

PAPER MONEY

VOL. XXXIII No. 5
WHOLE No. 173

SEPT/OCT 1994



JUSTICE

**We Buy, Sell & Auction
The Very Best In Paper Money,
Stocks & Bonds, Coins & Autographs**



**Accepting Consignments Now
for Major Public and Mail Bid Auctions
in 1994 & 1995. Call or write
for further information.**

R.M.SMYTHE

Send for
our latest
fixed price list
of stocks and bonds.

26 Broadway
Suite 271
New York, NY 10004-1701

**ESTABLISHED
— 1880 —**

**TOLL FREE 800-622-1880
NY 212-943-1880
FAX: 212-908-4047**

Poda

MEMBER

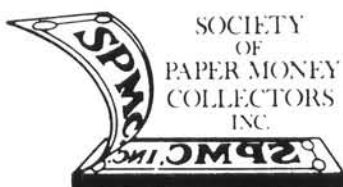
**WHEATY
PAPER & BOND
EXCHANGE**

**WHEATY
PAPER & BOND
EXCHANGE**

**AMERICAN
EXPRESS**

DISCOVER

VISA



PAPER MONEY is published every other month beginning in January by The Society of Paper Money Collectors. Second class postage paid at Dover, DE 19901. Postmaster send address changes to: Bob Cochran, Secretary, P.O. Box 1085, Florissant, MO 63031.

© Society of Paper Money Collectors, Inc., 1994. All rights reserved. Reproduction of any article, in whole or in part, without express written permission, is prohibited.

Individual copies of this issue of PAPER MONEY are available from the Secretary for \$2.75 each plus \$1 postage. Five or more copies are sent postage free.

ADVERTISING RATES

SPACE	1 TIME	3 TIMES	6 TIMES
Outside			
Back Cover	\$152	\$420	\$825
Inside Front & Back Cover	\$145	\$405	\$798
Full Page	\$140	\$395	\$775
Half-page	\$75	\$200	\$390
Quarter-page	\$38	\$105	\$198
Eighth-page	\$20	\$55	\$105

To keep rates at a minimum, advertising must be prepaid in advance according to the above schedule. In exceptional cases where special artwork or extra typing are required, the advertiser will be notified and billed extra for them accordingly.

Rates are not commissionable. Proofs are not supplied.

Deadline: Copy must be in the editorial office no later than the 1st of the month preceding issue (e.g., Feb. 1 for March/April issue). With advance notice, camera-ready copy will be accepted up to three weeks later.

Mechanical Requirements: Full page 42-57 picas; half-page may be either vertical or horizontal in format. Single column width, 20 picas. Halftones acceptable, but not mats or stereos. Page position may be requested but cannot be guaranteed.

Advertising copy shall be restricted to paper currency and allied numismatic material and publications and accessories related thereto. SPMC does not guarantee advertisements but accepts copy in good faith, reserving the right to reject objectionable material or edit any copy.

SPMC assumes no financial responsibility for typographical errors in advertisements, but agrees to reprint that portion of an advertisement in which typographical error should occur upon prompt notification of such error.

All **advertising copy** and correspondence should be sent to the Editor.

PAPER MONEY

Official Bimonthly Publication of
The Society of Paper Money Collectors, Inc.

Vol. XXXIII No. 5 Whole No. 173 SEPT/OCT 1994

ISSN 0031-1162

GENE HESSLER, Editor, P.O. Box 8147, St. Louis, MO 63156

Manuscripts (*mss*), not under consideration elsewhere, and publications for review should be sent to the Editor. Accepted *mss* will be published as soon as possible; however, publication in a specific issue cannot be guaranteed. Opinions expressed by authors do not necessarily reflect those of the SPMC.

Mss are to be typed on one side only, double-spaced with at least one-inch margins. A copy should be retained by the author. The author's name, address and telephone number should appear on the first page.

In addition, you may also submit a copy on a 3½ or 5¼ inch MS DOS disk, identified with the name and version of software used: Microsoft Word, Word Perfect or text (ASCII) are preferred. Avoid unnecessary carriage returns, spaces, tabs and formatting. Avoid tabs or extra lines to begin paragraphs, and in tables use only one tab per column. If disk is submitted, double-spaced printout must accompany disk.

IN THIS ISSUE

SORTING THE ISSUES OF NEW YORK CITY	
Stephen M. Goldberg	155
SCRIPHOPIHLY: AN EXCITING NEW FIELD!	
Pierre Bonneau	160
PAPER MONEY COUNTERFEITERS AND MR. STANTON	
Brent Hughes	161
THE BUCK STOPS HERE: A PRIMER FOR COLLECTORS	
Gene Hessler	168
MONEY TALES	
Forrest W. Daniel	168
MODERN FEDERAL RESERVE NOTE SHEETS	
Patricia Glover	169
CATALOG OF ENVELOPED POSTAGE	
Milton R. Friedberg	170
THE DEMAND NOTE SIGNERS	
Forrest W. Daniel	173
TWO UNIQUE INTEREST-BEARING TREASURY NOTES	
Gene Hessler	174
GREEN GOODS GAME	
Forrest W. Daniel	176

SOCIETY FEATURES

NOTES FROM ALL OVER	177
CONTRIBUTORS TO SPMC PUBLICATIONS FUND	177
MINUTES OF THE MEETING OF THE BOARD OF GOVERNORS ..	178
AWARDS AT MEMPHIS	179
NEW MEMBERS	179
MONEY MART	179

ON THE COVER is a G.E.C. Smillie engraving of *Justice*. Examples were issued by the Bureau of Engraving and Printing at the 1994 FUN Show.

Change of address, and inquiries concerning non-delivery of PAPER MONEY and for additional copies of this issue, contact the Secretary; the address is on the next page.

SOCIETY OF PAPER MONEY COLLECTORS**OFFICERS****PRESIDENT**

JUDITH MURPHY, P.O. Box 24056, Winston Salem, NC 27114

VICE-PRESIDENT

DEAN OAKES, Drawer 1456, Iowa City, IA 52240

SECRETARY

ROBERT COCHRAN, P.O. Box 1085, Florissant, MO 63031

TREASURER

TIM KYZIVAT, P.O. Box 803, LaGrange, IL 60525

APPOINTEES**EDITOR** GENE HESSLER, P.O. Box 8147,
St. Louis, MO 63156**MEMBERSHIP DIRECTOR**

RON HORSTMAN, Box 2999, Leslie, MO 63056

WISMER BOOK PROJECT

STEVEN K. WHITFIELD, 14092 W. 115th St., Olathe, KS 66062

LEGAL COUNSEL

ROBERT J. GALIETTE, 10 Wilcox Lane, Avon, CT 06001

LIBRARIAN

To be appointed.

PAST-PRESIDENT

AUSTIN M. SHEHEEN Jr., P.O. Box 428, Camden, SC 29020

The Society of Paper Money Collectors was organized in 1961 and incorporated in 1964 as a non-profit organization under the laws of the District of Columbia. It is affiliated with the American Numismatic Association. The annual meeting is held at the Memphis IPMS in June.

MEMBERSHIP—REGULAR and LIFE. Applicants must be at least 18 years of age and of good moral character. **JUNIOR.** Applicants must be from 12 to 18 years of age and of good moral character. Their application must be signed by a parent or guardian. They will be preceded by the letter "J". This letter will be removed upon notification to the secretary that the member has reached 18 years of age. Junior members are not eligible to hold office or vote.

BOARD OF GOVERNORS**FRANK CLARK,** P.O. Box 117060, Carrollton, TX 75011**CHARLES COLVER,** 611 N. Banna Avenue, Covina, CA 91724**MICHAEL CRABB, Jr.,** P.O. Box 17871, Memphis, TN 38187-0871**C. JOHN FERRERI,** P.O. Box 33, Storrs, CT 06268**MILTON R. FRIEDBERG,** Suite 203, 30799 Pinetree Rd., Cleveland, OH 44124**GENE HESSLER,** P.O. Box 8147, St. Louis, MO 63156**RON HORSTMAN,** Box 2999, Leslie, MO 63056**JOHN JACKSON,** P.O. Box 4629, Warren, NJ 07059**ROBERT R. MOON,** P.O. Box 81, Kinderhook, NY 12106**WILLIAM F. MROSS,** P.O. Box 21, Racine, WI 53401**STEPHEN TAYLOR,** 70 West View Avenue, Dover, DE 19901**WENDELL W. WOLKA,** P.O. Box 569, Dublin, OH 43017

Members of the ANA or other recognized numismatic societies are eligible for membership. Other applicants should be sponsored by an SMPC member or provide suitable references.

DUES—Annual dues are \$20. Members in Canada and Mexico should add \$5 to cover additional postage; members throughout the rest of the world add \$10. Life membership, payable in installments within one year, is \$300. Members who join the Society prior to Oct. 1st receive the magazines already issued in the year in which they join. Members who join after Oct. 1st will have their dues paid through December of the following year. They will also receive, as a bonus, a copy of the magazine issued in November of the year in which they joined.

BOGGS BOOKS: The Life and Work of "Money Artist" J.S.G. Boggs

Weschler, Lawrence, *Shapinsky's Karma, Boggs's Bills, and Other True-Life Tales*, North Point Press, San Francisco, CA 1988, 260pp, 8vo, cloth with D/J, \$20

The Tampa Museum of Art, *J.S.G. Boggs smart money (HARD CURRENCY)*, Tampa Museum of Art, Tampa, FL, 1990. 40pp, oblong small 4to, card cover, \$30

Please include \$5.00 postage and handling per order

**Wayne K. Homren • 1810 Antietam Street • Pittsburgh, PA 15206
(412) 361-2722**

Sorting the Issues of NEW YORK CITY

by STEPHEN M. GOLDBERG

COLLECTORS of paper money of the eighteenth century, when the overwhelming bulk of the notes were issued by the colonial or state governments, have a relatively easy time sorting and displaying their collections. The usual arrangement is no more than state, issue, and denomination, and the handful of non-government notes of the period can be treated separately. For the obsolete issues of the nineteenth century, however, the welter of emissions has led to a more or less standard sorting by state and location, within which the notes are arranged alphabetically by issuer. For inventories, auction catalogs, and reference books, an alphabetical arrangement is perfectly satisfactory, as it permits a quick, convenient examination. But for the display of a collection, it leaves much to be desired, as it mixes together issues of different purposes, chronologies, and styles, as well as different degrees of legality. The situation is particularly annoying for collectors of notes of the larger cities where the number of issues of all types can be quite large, making an alphabetical arrangement visually confusing and random in appearance. The notes were hardly issued in alphabetical order and there is no particular reason why they should be displayed that way. My own nineteenth century interest lies with local New York City history and this article describes my attempt to sort the issues into an arrangement consistent with this theme.

Although I have a very modest collection, the notes that I currently own fall, at the moment, into five clear categories—three categories of bank notes and two of scrip. My definitions of bank note and scrip are a little loose but my purpose is to make some sense of the issues and judicial exactitude is best left to legal briefs. Each category is further subdivided, where warranted, into appropriate chronological subsections and only then do I alphabetize. The advantage of the scheme becomes fairly obvious: issues of like kind, purpose, and time period are grouped together and the visual appearance of the display is much more ordered because notes in the same cate-

gory or subcategory are often stylistically similar. There are, however, at least two obvious drawbacks: notes of the same issuer may belong to different sections of the collection and the distinction between some categories is not sharp and may lead to questions of proper placement; but these problems are minor and can be dealt with situationally.

The three categories of bank notes are government-authorized bank and corporate notes, unauthorized bank notes of authorized issuers, and fraudulent bank and corporate notes. The government-authorized notes were the legal paper money of the period and the issues are further subdivided into two groups—issues of the legislatively chartered banks and corporations and those of the administratively incorporated (free) banks. The historical dividing line, here, is the General Banking Act of 1838 which established free banking in the state.

An example of a note from the chartered group is shown in Figure 1, a \$10 note of the Delaware and Hudson Canal Company, printed by Fairman, Draper, Underwood and Company and issued on October 5, 1835. The note shows a vignette of Mercury on the dock and although it is worn and aged, exhibits a reddish cast. It was evidently printed on a salmon- or pink-colored paper. The Washington design element is identical to that appearing sixteen years later on a common fifty-cent note of R. Lefferts, Brooklyn, and printed by Danforth, Bald and Company. Albion, in *The Rise of New York Port*, informs us that the Delaware and Hudson Company—no “Canal”—built a railroad from the Lackawanna coal fields to the Delaware River near Honesdale, Pennsylvania, in order to transport the coal to its canal, which ran 106 miles to the Hudson River at a point opposite Kingston, New York. The coal was then taken to the Port of New York by ship. The company was also the beneficiary of the warfare waged by Jay Gould and Jim Fisk of the Erie Railway in their attempt to take over the Albany and Susquehanna line. It was one of the very few corporations not a bank that ever had the explicit legal right to issue notes in



Fig. 1. Delaware and Hudson Canal Company, \$10, October 5, 1835, a government-authorized corporate note.

New York State. It gave up its canal company charter in 1844 and genuine notes are very uncommon today.

out pretty quickly that there were reptiles with mammalian traits and mammals with reptilian traits, there are unauthor-



Fig. 2. Chemical Bank, \$5, October 9, 1856, a government-authorized free bank issue.

An illustration of a free bank issue is shown in Figure 2, a \$5 bill from the Chemical Bank, printed by Danforth, Wright and Company and issued on October 9, 1856. Two three-quarter length female figures constitute the design. The Chemical Bank began life as the New York Chemical Manufacturing Company with a charter originally requiring that the company not engage in banking beyond that necessary to conduct its principal business. Its chemical manufactory is long gone but the bank became a free bank in 1844 and is still with us. In fact, my credit card from the bank is my last formal tie to New York. I was exiled to Maryland a few years ago. An early issue would be sorted into the first subcategory.

The category of unauthorized notes of authorized issuers includes post notes omitted after they were outlawed by the state, and other note-like instruments. It is intended to hold notes clearly issued beyond a bank's authority to do so but likely placed into circulation in a desperate attempt by bank officials to keep a failing bank afloat. My choice of the terminology "authorized" versus "unauthorized" was made in the interest of simplicity and to avoid the categorization of issues by legality which would have involved a good deal of study, but the present choice is no better. Authorized notes are those for which specific legislative permission exists, and unauthorized notes are everything else, or so I thought. But just as an amateur fossil hunter who understands the differences between reptiles and mammals on the basis of currently existing species finds

authorized notes that were nevertheless authorized. Toward the end of the eighteenth century and early in the nineteenth, the creation of corporations with the rights of persons was a bit of a novelty and the thrust of the legislation was to give rights to corporations that, under common law, already existed for individuals and business associations. Until certain restraining acts removed these rights, the private performance of those functions that one would understand today as banking, in particular the issuance of notes indicating a liability of the individual or business association, was perfectly legal under the common law and required no specific authorization by the state government. In a few cases, restraining and explanatory acts explicitly permitted these issues to continue. Consequently, unauthorized notes may be legal or illegal according to the specific laws in existence at the time of issue and, at least in the instances just referred to, may have received government authorization after the fact. I consider these early notes to be authorized and the reader is reminded of my comment on judicial exactitude made awhile back.

An example of a legitimate bank's unauthorized note is shown in Figure 3, a \$100 certificate of deposit of the Clinton Bank with the imprints of Danforth, Underwood and Company, and Underwood, Bald, Spencer and Hufty, and issued on December 2, 1839. It features an American Indian on an escarpment, surveying the ocean and beach below and probably wondering what happened to the neighborhood. The legality



Fig. 3. Clinton Bank, \$100 certificate of deposit, December 2, 1839, an unauthorized bank note of an authorized issuer.

of the note at the time of issue is open to question. The Safety Fund Act of 1829 explicitly forbade the issuance of post notes and interest-bearing notes by incorporated banks. The prohibition was continued by the General Banking Act of 1838, described below, which also required that notes be registered with the state. The note is unregistered, but was a certificate of deposit a note in the sense of these acts? It was certainly issued in an attempt to skirt the law, but was not necessarily an attempt at fraud. Whatever its status, it is difficult to imagine anyone depositing one hundred of 1839 dollars into a failing institution. It may have been issued for purposes of stalling settlement of a large interbank debt, the redemption of a large number of demand notes tendered at once, for example.

My third category of bank notes, consisting of the outright bank and corporate frauds, is fairly clear cut. These notes were issued by individuals tricking the security printers into believing that they were officials of incorporated banks, or by corporations with either no right to issue paper money or with the right but failing to conform to legal requirements in so doing. There is a natural chronological separation in this group created by the passage of a series of acts beginning in 1825. A state law of 1825 had enumerated what was to be understood as banking powers, and an act of 1827 specified that no corporation could perform functions not explicitly allowed by its charter. To a layman, the pair of acts were clear enough: a moneyed corporation not incorporated as a bank could not conduct a banking business and therefore could not issue notes.

The Safety Fund Act then, with its prohibition against post notes, applied only to banking corporations, it being unnecessary to have its provisions apply to other types of corporations or private associations that had no banking powers to begin with. Nevertheless, the Restraining Act of 1830 restated the restrictions by prohibiting the issuance of notes by any person or association of persons. Thus, fraudulent corporate notes issued prior to the Act of 1827 were probably technically legal, at least they weren't outright illegal; those afterwards were. Most New York City fraudulent notes were issued after 1837, anyway. Notes of the Marble Manufacturing Company of 1826 fall into the earlier subcategory. Marble Manufacturing has been described as a "bond-issuing concern" since its notes were technically bonds and it had no other purpose but to place them into circulation and to try to keep them there. Its actions together with those of other companies of similar ilk led to the Safety Fund and Restraining Acts already mentioned. An example of one of its notes is shown in Figure 4, a thirty-day post note issued on March 29, 1826; the company failed in early April. The state actually went after the worst of the "bond-issuers." Officers, directors, and agents of the Life and Fire Insurance Company, the United States Lombard Association, and a few other corporations were indicted and became defendants in New York's Conspiracy Trials of the late 1820s.

A particularly insidious fraud was perpetrated by the New-York Loan Company, a \$20 note of which is illustrated in Figure 5. In 1832 Andrew Jackson began the process of de-



Fig. 4. Marble Manufacturing Company, \$20 post note, March 29, 1826, a technically legal corporate note issued with intent to defraud.



Fig. 5. New-York Loan Company, \$20 post note, March 27, 1838, an illegal and fraudulent corporate note.

stroying the Bank of the United States by vetoing a bill to recharter it, and then, in 1833, followed by withdrawing the government's funds. Although the bank continued to operate until the expiration of its original Congressional charter and continued briefly as a state bank afterward, the only real brake against an unlimited expansion of the unsecured paper money supply had been removed. In 1836 the President promulgated his specie circular requiring that western lands, the subject of a speculative fever, be purchased only with gold and silver. Simultaneously, a British financial panic caused British businessmen to call in their short term American loans, which were payable in gold. The resultant drain on the specie supply forced the overloaded banks to suspend redemption of their notes all over the country. The Panic of 1837 followed. The populace hoarded coin, and legitimate merchants and corporations were forced to issue emergency scrip.

Between the suspension, which began on May 10, 1837, and before the New York banks resumed redemption, on May 9, 1838, the state legislature passed the General Banking Act of 1838, already referred to. Besides permitting associations to become incorporated banks without direct application to the state legislature, it required these associations to create separate issue departments distinct from their banking departments and to register their notes with the state by providing them to the comptroller's office or state banking department for countersignature.

Into the breach stepped New-York Loan, using the words "banking house" prominently in the smaller print, issuing unregistered and illegal post notes just before the registry requirements took effect and evidently using them to make loans, if not selling or spending the notes outright. The business would have been proper if, when making its loans, the company had lent demand notes of legitimate banks. Discounting its own notes, if that is what it did, was a banking function. The company was ready to take advantage of the confusion caused by the impending passage of the General Banking Act while the panic and suspension were still on. The act was passed on April 18; the note in Figure 5 is dated March 27. The company was partially successful in its little game; whereas the tens and twenties are almost always found new, the lower denominations, which would have been used by working people, are often found circulated.

There doesn't seem to be any connection between the existence of these banking frauds and the corruption of the municipal government at the time, if only because there were long periods of time when there were no frauds and no periods of time when the government was not corrupt. I'll mention one fraudulent bank without illustration, the North River Banking Company,

in existence around 1840 and with a name obviously chosen to cause confusion with the legal North River Bank. The operation would have been just another scam that came and went and without any particular interest except for the fact I accidentally uncovered: the signature of Levi Dodge, the "cashier," is found some fifteen years later on the notes of the legitimate Central Bank of Brooklyn in the city of Brooklyn as the cashier. I'd love to look into this seriously but it is difficult to do so when any possible primary source material is several hundred miles away. I suppose I should mention that the Brooklyn bank suspended operations in 1870. Somehow, I'm not surprised. Does any reader have any information on Levi Dodge; a note from his parole officer, perhaps?

My working definition of bank note has included corporate notes never explicitly permitted by New York State. The standard definition of scrip as private issues would include all corporate issues except those like the notes of the Delaware and Hudson Canal Company for which legislative authority existed. I prefer to use the terminology "bank note" when the corporate note intended to pass itself off as such. This usage might boggle some minds but is consistent with the use of bank note to describe notes of the North River Banking Company and other nonexistent banks. Were these not also private issues? My two categories of scrip refer to private merchants' and corporate notes, always unauthorized but excusable because they were emitted during political and financial emergencies and never claimed to be anything more than what they really were. The chronological subsections in both categories are simply the periods of time when these emergency conditions occurred: the 1790s, the War of 1812, the Panics of 1837 and 1851, and the Civil War.

A few strays were emitted at other times. Notes in these categories are most often denominated in dollar fractions and often state that they are redeemable in "current funds," that is, in bank notes when the face value of the scrip added to an even dollar, or they were redeemable in merchandise. Although their geographical area of circulation was necessarily limited, since no means would have existed for tendering them for payment other than by a physical delivery to the source, the fact that many exist in well worn condition attests to heavy usage nevertheless.

An example of merchants' scrip is given in Figure 6, a 50 cent note of Campbell and Seaman, printed by Underwood, Bald, Spencer and Hufty and issued on July 10, 1862. The firm was likely a general store, since no specific business interest is stated. The note was originally printed for an unidentified "drug paint oil and dyestuff" dealer doing business at "188 Greenwich Street," both phrases being lined out on the original form and the ad-



Fig. 6. Campbell and Seaman, 50-cents, July 10, 1862, a merchant's scrip issue.

dress of the reissuer being added. Printing costs must have been prohibitively expensive for a small businessman and it was cheaper to use notes already printed for a defunct business than to pay for personalized forms. In addition to a signature for the proprietors—both names are in the same handwriting—the note was also signed by the firm's auditor, probably on redemption. The gentleman at the left of the note is Lafayette.

often be assumed to have been issued with intent to defraud, but not always. A very unusual and interesting note of the New York and Brooklyn Coal Company appeared recently in a Currency Auctions of America auction. It is a one dollar denomination and was redeemable in coal at the company's yard in New York. One can imagine the yard receiving its coal along the pathway described earlier. Why a \$1 bill would have been issued when, presumably, bank notes of the same denomina-



Fig. 7. North River Exchange Company, 25-cent, August 26, 1837, a corporate scrip issue.

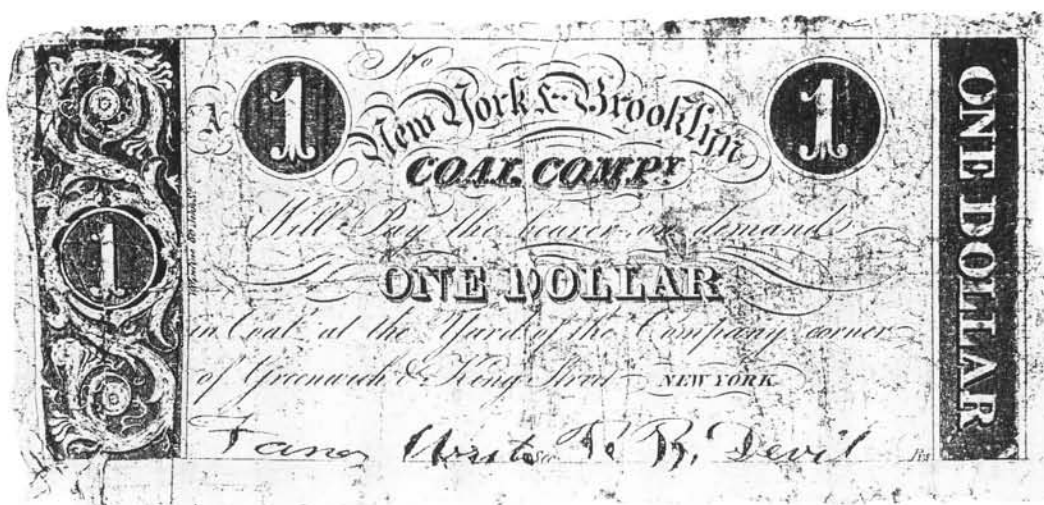


Fig. 8. New York and Brooklyn Coal Company, \$1, unissued, a dollar-denominated corporate scrip issue. (Courtesy of Currency Auctions of America.)

An example of a piece of corporate scrip is shown in Figure 7, a 25-cent note of the North River Exchange Company, printed by C.C. Wright and Prentiss and issued on August 26, 1837. The ship and Mercury vignettes are signed by A.B. Durand and Wright, respectively. This particular firm had several locations within the state, two of which are stated on the bill, New York and Albany, although the note was redeemable for cash only at the former. The company would have bought notes drawn on Albany banks at a discount in New York and presented them for redemption at face value in Albany, and vice versa, and would have also dealt in domestic exchange locally by buying and selling checks and drafts without tendering them for payment.

As a rule of thumb, and in the absence of specific information to the contrary, dollar-denominated corporate notes may

tion were readily available is not clear, but the note could never have been passed off as an authorized note, at least to anyone who could read. Perhaps the company was failing. The note is shown in Figure 8 by courtesy of the auction house. It was printed by Valentine.

The sorting scheme I have been discussing exhausts the categories exhibited by my small collection, but other categories certainly exist: those of advertising notes and private bankers' issues, for example, and other arrangements are certainly possible. A collector whose basic interests lie in prints and printers might prefer to sort the same notes into a chronological arrangement for each printing house, with no concern given to the nature of the note. All of the notes I have described come from yesterday's New York City, the present Borough of Man-

(Continued on page 167)

SCRIPOPHILY: AN EXCITING NEW FIELD!

by PIERRE BONNEAU

THE study and collecting of old stock and bond certificates constitutes a rather new area of numismatics and is generating a growing interest among existing paper money collectors. The hobby itself first emerged in Europe in the late 1970s and its official name, "scripophily," was adopted following a contest in the *London Financial Times* in 1981.

Like paper money, stock certificates come in all sizes, colors and designs. By definition, all these documents represent wealth and help us understand the history of international finance. Also, many of the vignettes found on paper money also appear on stock certificates. In fact, American Bank Note Co., which prints checks and currency for many banks and countries, is also the printing source for many bond and stock certificates.

Scripophiliasts, like paper money collectors, tend to focus their collection on specific areas. One can seek certificates bearing unusual names or very intricate vignettes. Another one can focus his or her collection on a particular industry such as automobile, railroad, banking, mining, oil or entertainment. One can also look for documents signed by well-known personalities like Henry Wells, William Fargo, John Pierpont Morgan or Cornelius Vanderbilt. The possibilities are endless!

The most exciting aspect of scripophily, however, is that newly discovered issues are always turning up. While the production of coins and bank notes has been closely monitored by governments, this is not the case with older stocks and bonds. Collectors today can still find unknown, limited bond issues (offered by a company or a country) or discover certificates with important signatures.



North European Oil Corporation. Reactivated in 1957, shareholders can now claim \$130,000 for every \$100 invested in the 1930s!



American Express Company. This very rare 1866 stock certificate bears the signatures of both Henry Wells and William Fargo.



I.O.S., LTD. (Investors Overseas Services). It took 13 years to settle this widely publicized bankruptcy, and now hundreds of millions of dollars await claimants!



Deer Creek and Susquehanna Railroad Co. This popular yet rare 1889 railroad bond certificate bears a very intricate vignette of a deer and moving train interwoven into an unusual type of lettering.

Another significant difference lies in the fact that *uncancelled* stocks and bonds can have an intrinsic value since companies change name, amalgamate or leave funds behind after their liquidation. For example, NORTH EUROPEAN OIL CORPORATION was an unsuccessful penny-stock company in the 1930s. It ceased its operations in 1937 and had its charter canceled in 1943. However, the company was reactivated under a new name in 1957 when oil was discovered on surrounding properties. Owners of this stock can now claim \$130,000 for every \$100 invested in the 1930s! Another good example is I.O.S., LTD., a mutual fund company founded by Bernard Cornfeld in the 1960s. In 1971, Robert Vesco, Cornfeld's successor, ran away with the company's assets and created a widely publicized

(Continued on page 167)

Paper Money

COUNTERFEITERS

and

Mr. Stanton

by BRENT HUGHES

Researcher and SPMC member Ron Horstman recently unearthed an old government document that he might have ignored if the top line had not contained the magic words "counterfeit money." Actually the line said "Pardons for making and passing counterfeit money, forgery and perjury."

As collectors of paper money, Ron and I had no particular interest in the last two offenses but we wondered what the counterfeit money part was all about. The history of counterfeiting in our country is a source of great interest to many collectors and this innocent looking document promised some new information on the subject.

The congressional document seemed rather odd until we looked at the dates on the first page. There was April 4, 1865, the day Abraham Lincoln was assassinated, and the document had been signed by President Andrew Johnson on February 19, 1868, just five days before the U.S. House of Representatives voted to impeach him. To understand the document's meaning we must briefly list the events which led to its publication.

VICE President Johnson became President the day after Lincoln was shot, but the real power in Washington at the time was Edwin M. Stanton, the powerful Secretary of War under Lincoln. For a few weeks after the assassination Stanton became, for all practical purposes, the dictator of the United States. Government officials knew that Stanton still had 900,000 Army troops under his command and would not hesitate to use them. It was a critical time in the history of our country.

Stanton had been in office when the U.S. government had begun printing paper money for the first time and had been directed by Lincoln to take charge of the battle against counterfeiters. He had appointed his friend William Wood, superintendent of the infamous Old Capitol Prison, to head the agency, the secret service division of the Treasury Department. This agency eventually grew to become the U.S. Secret Service, but its success was not due to Mr. Wood.

William Wood was a scoundrel of the worst kind. He rode roughshod over citizens' rights by arresting suspects on the flimsiest of evidence. In some cases he threw the suspects into his own prison and forgot about them. At the same time he set



Edwin M. Stanton, Lincoln's Secretary of War, became virtual dictator of the United States after the President's death. The efforts of Andrew Johnson to remove Stanton from office created a major crisis for the U.S. Government.

about to line his own pockets with reward money posted by the Treasury Department for the recovery of counterfeit plates.

His ruthlessness drew loud protests from relatives and friends of his prisoners, but Wood continued to abuse people with Gestapo-like tactics. Stanton supported him all the way because the Secretary was backed by the Radical Republicans who controlled the Congress. These men were determined to punish the former Confederate States and passed the Reconstruction Acts that placed the Southern states into five military districts, each ruled by an Army general under Stanton's overall command. The situation caused chaos in a nation trying to heal the wounds of the Civil War.

Andrew Johnson fought back but lost the battle at every turn. When he tried to replace Stanton with a cabinet officer of his own choosing, the Radicals passed the Tenure of Office Act which prevented the President from replacing any cabinet officer. On August 12, 1867 Johnson demanded that Stanton resign and when he refused to do so, Johnson suspended him.

Stanton countered by bringing in Army troops to surround his building and staying in his office day and night.

In January 1868 the Senate refused to concur in Stanton's suspension. On February 21, 1868 Johnson appointed a new Secretary of War and again ordered Stanton out. The House of Representatives quickly voted to impeach the President. The document unearthed by Ron Horstman was the end result of a resolution passed by the House on November 26, 1867. In the dirtiest of dirty political moves, the Radicals had ordered Andrew Johnson to furnish them a list of all the pardons he had issued since he had taken office. Oddly the resolution limited the list of pardons to those issued to prisoners who had been convicted of making, possessing or passing counterfeit money, or for forgery or perjury.

Stanton may have complained to his Radical friends that while he and his man Wood had arrested counterfeiting sus-

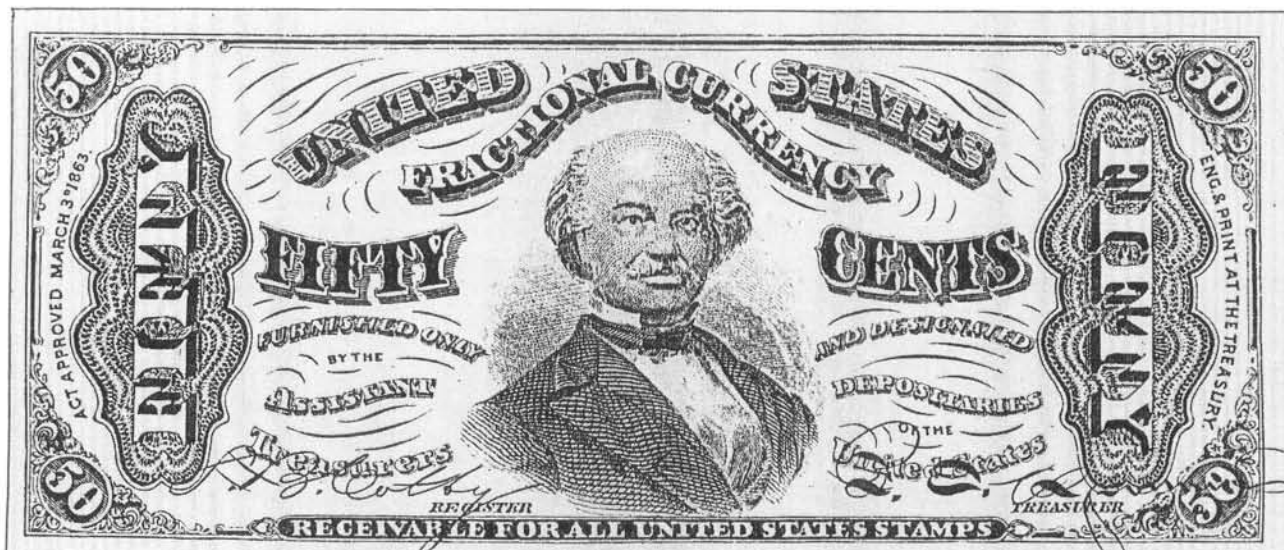
pects and the courts had convicted them, Johnson had frustrated their "good work" by pardoning the prisoners. The members of Congress who might have hesitated to impeach the President might be persuaded to do so if they read a list of criminals he had freed.

Fortunately Johnson and his Attorney General Henry Stanbery knew what the Radicals were up to and simply outfoxed them. The list of pardons showed that Stanton and Wood had been little more than loose cannons firing away in all directions. They had arrested quite a few people on counterfeiting charges but there was not a ringleader among them. Those arrested were just citizens who, for the most part, had not been able to distinguish between genuine and counterfeit currency and had simply passed on what they had received from someone else in ordinary business transactions.



The genuine 50¢ U.S. Fractional Currency note featuring the portrait of Spinner.

When the Civil War began in 1861, coins quickly disappeared from circulation when their metallic content exceeded their face value. To meet the emergency, U.S. Treasurer Francis E. Spinner issued fractional currency in denominations from 3¢ to 50¢. The people readily accepted the "paper change," never dreaming that counterfeiters would bother with such small amounts. Thus it was a shock to Treasury officials when they discovered that thousands of counterfeits had been quietly passed into circulation.



The counterfeit of the same note. The workmanship is excellent but close examination shows a slightly different expression in Spinner's eyes and the lettering along the bottom edge is distorted, especially the letters "S" and "C".

Incredibly the paper money involved was mostly U.S. fractional currency, the emergency "Civil War change" that had been issued as a substitute for coins. Their denominations ran from 3¢ to 50¢ and counterfeiters found them easy to copy. For a time everyone accepted the small-change notes without giving them a second glance. Later on they were amazed that counterfeiters would bother with such small bills.

Counterfeiters seemed to like the 50¢ note and flooded the country with them. Thousands of transactions took place before the public became aware that such counterfeits existed. But this fact did not deter Wood and his band of storm troopers. They arrested hundreds of citizens who were tried before judges who knew what Stanton wanted. It was not unusual for a poor suspect who had simply passed on a 50¢ note to be sentenced to seven years in some miserable prison for his so-called "crime."

Some cases were so evil, however, that even prosecuting attorneys and judges were sickened. They began to join other petitioners in asking President Johnson to pardon such prisoners and he had done so.

Johnson submitted his list, as required by the Congress, on February 19, 1868. Most members never had time to read it because, on February 24, 1868, the House voted 126 to 47 to impeach the President. The Senate went on to try Johnson but acquitted him by a single vote. After that famous event, the political scene settled down somewhat and the government became more stabilized.

To see how counterfeiting grew to such a menace we must go back to our country's earliest days. The governments of the colonies had difficulty providing a medium of exchange and considered counterfeiting a very serious crime. Some colonies went so far as to spell out the penalty on the notes themselves. Some notes of North Carolina, South Carolina, Rhode Island and Vermont bore a simple statement, "Death to Counterfeit." Delaware and Pennsylvania said, "To Counterfeit is death." New York and New Hampshire had similar warnings on some of their notes.

Historians say that the death sentence was never carried out so far as they can discover, but the dire warnings may have discouraged some printers from trying their hand. These early attempts at counterfeiting our currency were indicative of more serious things to come.

In the 1800s the era of the private bank note began. Security engraving became an art and thousands of beautiful notes were produced. In the process, giant bank note companies were organized to meet the demand of bankers. These companies competed to hire the most skillful engravers, who enjoyed a pampered status in each firm.

Unfortunately, there were other skilled engravers who, for one reason or another, chose the criminal route to riches and turned out counterfeit bank notes that defied detection. Such men engraved the plates but usually left the printing and distribution to others. The profits were so large that highly organized counterfeiting rings became common.

At the top of such groups were the money men, wealthy operators who quietly supplied the capital to finance the illegal activity but never got too close to get arrested. Next in line were the middle men who hired the engravers and printers then turned the notes over to distributors who spread the notes over wide areas. At the bottom were the "shovers" who actually passed the notes into circulation by various means.

Some scholars have referred to the years from about 1825 to 1861 as "the golden age of counterfeiting in America." It continued beyond 1861 but law enforcement severely hampered the activity when the United States government became involved and counterfeiting went into a long decline.

Before the Civil War there were thousands of counterfeit notes in circulation, creating havoc in the banking community. Since arrest and prosecution were handled by local authorities, law enforcement was spotty at best. To protect themselves, bankers and merchants were forced to subscribe to publications called "Counterfeit Detectors," which listed genuine notes and their counterfeit copies.

Laurence Dwight Smith, author of *Counterfeiting*, says that in 1839 one such guide listed 20 issues of fictitious banks, 43 banks whose notes were worthless, 54 bankrupt banks, 254 banks whose notes were being counterfeited and descriptions of 1,395 counterfeit notes then in circulation.

Bankers and businessmen were frustrated. If a counterfeiter or "shover" did happen to be arrested by an honest sheriff or police officer, the effort would often be wasted when a low-paid jail guard accepted a bribe to leave the doors unlocked when he went to lunch. It became a game, with some counter-



A very deceptive counterfeit of the 25¢ Fractional Currency note which featured the portrait of William P. Fessenden, Secretary of the Treasury in 1864 under President Lincoln.



Counterfeit of the 50¢ Fractional Currency note which portrayed Edwin M. Stanton, Lincoln's Secretary of War. Although the portrait is crudely executed, the note circulated for some time as evidenced by the frayed edges and tear on the left end. In the hysteria of the Civil War, it was not uncommon for an average citizen to receive a long prison sentence for having such a note as this in his possession.

feeters vying with each other over which one could get out of jail fastest. In many areas along the Canadian border the counterfeiting gangs actually controlled town governments with the mayor and police chief on their payrolls.

This kind of lawlessness reached its peak in the 1850s, but the outbreak of the Civil War turned the counterfeiting business upside down. The United States government was forced to print its own paper money to finance the war. A legal-tender act was passed by Congress in 1862 which authorized the issue of notes commonly known as "greenbacks." Counterfeiters wasted no time in producing their own copies.

The Confederate States of America produced its own currency using private contractors but counterfeit copies soon flooded the plantations in payment for cotton. The rebel government had few resources to detect and arrest counterfeiters. Their task was made much more difficult because most of the counterfeiters lived in the Union, primarily in the border states.

The first United States (legal tender) notes were made by the major bank note companies in New York who were supported by influential members of Congress. Officials at the Treasury Department who paid the bills felt that they were being overcharged for the paper money and set up what eventually became the present-day Bureau of Engraving and Printing.

It was not long before the first counterfeits of U.S. paper money appeared. Skilled engravers had no trouble at all copying the government notes. Federal officials soon realized that they would have to set up some sort of agency to go after such criminals. Secretary of War Stanton appointed William Wood and the problems began. Wood said in his memoirs, "At this time it was currently reported that about one-half the money in circulation was counterfeit. I was permitted to use my own methods to effect the desired results, and I determined upon capturing and holding in custody the engravers and principals engaged in the business west of the Alleghenies."

The situation did not improve and Treasury Secretary Hugh McCulloch finally went to President Lincoln. He proposed setting up a permanent force whose only job would be the suppression of counterfeiting. Lincoln agreed, saying "I think you have the right idea, Hugh. You work it out your own way." That

night Lincoln went to Ford's Theatre, where he was shot by John Wilkes Booth.

On July 5, 1865 the Secret Service Division of the Department of the Treasury was officially established. Edwin Stanton was riding high so no one was surprised when William P. Wood was chosen to be the first director. Wood did not change his methods when he gained his new title, but more and more people were getting fed up with him. He placed his fate in Stanton's hands, but when the Senate failed to convict President Johnson, Wood knew that Stanton was on his way out and that he would go with him. In 1869 Wood was "asked to resign," a euphemism for being fired, and Herman C. Whitley took his place. Whitley cleaned house at the Secret Service and it eventually grew into the agency we have today.

The document mentioned at the beginning of this article stands in mute testimony to the abuse committed by Wood and his staff. The report consists of 61 pages detailing the pardons granted to 125 persons living in 20 states and the District of Columbia. Obviously we do not have room here to list all of the entries but excerpts illustrate several points of interest.

1. Wood had violated the civil rights of hundreds of citizens.
2. Courts and judges had been influenced by Stanton. Judges had imposed sentences that were outrageously severe and would not be permitted today.
3. Friends and families of the prisoners had appealed to their Congressmen to get the men released.
4. President Johnson had recognized the Civil War military service of many prisoners that had left their families destitute. He was also moved by the poor health and poverty of some of the prisoners.

Perhaps the most outrageous action had been taken against Antonio Rasa who had done nothing except live in a tenement house where police found some counterfeit money. He had none in his possession and no one knew where it had come from. The court convicted Rasa of having made the copies of U.S. fractional currency and the judge sentenced the frightened defendant to six years in prison. The harsh sentence sickened a number of people who petitioned the President for a pardon. Johnson complied and Rasa was released a month later.



Crude counterfeit of the United States note dated March 10, 1862. The genuine note was a superb example of the engraver's art by American Bank Note Company of New York. Note that the counterfeiter printed the serial number upside down, but still passed the note into circulation.



Crude counterfeit of the genuine \$5 United States note dated March 10, 1862. Portraits such as this one always caused problems for counterfeiters who found eyes and facial expressions difficult to copy. They did better with lettering but close examination shows many variations from the genuine which was beautifully engraved by American Bank Note Company of New York.



This is a counterfeit of the \$10 United States note which was engraved and printed by American Bank Note Company of New York. The counterfeiter had difficulty with his rendering of Lincoln which has a poor lip line and eye expression. His rendering of the American eagle at center is excellent. Hundreds of these counterfeits were placed in circulation doing great damage to the financial health of the Union.

George W. Hood had been convicted in Missouri in 1864 of attempting to pass one counterfeit U.S. Treasury note. The judge sentenced him to five years in prison. Because of Hood's good behavior during confinement, his repentance and his youth, he was pardoned on July 20, 1865.

William Wood had collected a lot of reward money when he turned in the plates he had seized while on duty. A typical example of how he accomplished this is found in the document where the Pardon Clerk's report is quoted. It involved one Thomas Ira Johnson who had been suspected of counterfeiting. The clerk's report is as follows:

Johnson was arrested near Indianapolis in August 1864, by detectives, taken to Washington, D.C., where he was confined in the Old Capitol Prison, then under the charge of Colonel Wood, now chief of the secret service division of the Treasury Department. He was there confined until June or July 1865, when he was returned to Indianapolis, and turned over to the civil courts for trial. Three terms of the United States court passed before he was brought to trial; when, in June 1866, he was arraigned, found guilty, and sentenced to seven years' imprisonment. He was recommended for pardon by many citizens, on account of his long, "unwarrantable, and illegal" confinement in the Old Capitol, the length of time he has been imprisoned at hard labor, his uniform good conduct during confinement, his comparative youthfulness, and his determination to lead in future a virtuous life.

I now have to report the gist of the matter in this case, viz: When application for pardon, on the foregoing grounds, was filed, Colonel Wood filed a statement to the effect that Johnson had in possession a \$5 counterfeit plate, of unusual excellence of execution, and very dangerous to the community. He protested against pardon until that plate was delivered to him. I wrote to Alfred Kilgore, United States attorney for Indiana, and recited the facts in the case. It seems that the plate was so valuable that Colonel Wood was perfectly willing to have Johnson released if that was secured, on the ground that, while said Johnson in propria persona received the punishment, yet the plate, being in the hands of skillful counterfeiters, the whole country would suffer thereby, by having its issues thrown upon the mercantile community. Mr. Kilgore, United States attorney, made the surrender of this plate a condition precedent even to the examination of the case. The plate was secured, returned to the Solicitor of the Treasury, and is now in the custody of Colonel Wood. This is an important capture; so much so, that the district attorney, Mr. Kilgore, now recommends the pardon of Johnson, confident that he will hereafter lead an honest life. In consideration of the whole case, I think Johnson should be pardoned, on giving bonds of future good behavior.

Respectfully submitted: E.U. STITT, Pardon Clerk.

Pardoned August 22, 1867.

Recommended by—John M. Binckley, acting Attorney General United States; A. Kilgore, United States district attorney; Hon. J.E. McDonald, and McDonald, Roache & Sheeks.

The other entries in the document show a pattern of abuse in which poor and uneducated citizens, many in bad health, were simply abused by Wood and his men. Without funds to hire defense counsel they were at the mercy of an establishment that was utterly corrupt. We can be grateful that safeguards are in place today which prevent such abuse and keep the likes of William Wood from being placed in positions of authority.

The April 4, 1865 document which at first glance looks like thousands of other such publications created by the Congress tells us quite a bit about a subject of great interest to collectors of paper money.

SOURCES:

- Butterfield, Roger. (1966). *The American Past*, New York.
 Carothers, Neil. (1967). *Fractional Money*, New York.
 Ex. Doc. No. 179, House of Representatives, 40th Congress, 2d Session.
Message from the President of the United States etc. relating to pardons.
 Hendrick, Burton J. (1946). *Lincoln's War Cabinet*, Boston.
 Rother, Matt. (1963). *A Guide Book of United States Fractional Currency*, Whitman Publishing Co.
 Slabaugh, Arlie R. (1991). *Confederate States Paper Money*, Krause Publications.
 Smith, Laurence Dwight. (1944). *Counterfeiting*, New York.

NEW YORK (Continued from page 159)

hattan. During the last quarter of the nineteenth century, the city acquired territory on the mainland and, on January 1, 1898, united with the counties of Kings, Queens, and Richmond to form the city of the present day. For purposes of an article on the obsolete notes from other locations within today's city, I would appreciate receiving information on any and all notes from villages, townships, and cities located within the territorial area of the present Boroughs of Brooklyn, Queens, and Staten Island, within the portion of Westchester County now in the Bronx, and, at least theoretically, within Manhattan itself. Except for the latter, they definitely exist. I would particularly appreciate information on the rarer notes from the city of Brooklyn and any obsolete note from my home town of Flushing, Queens.

REFERENCE

- John Cleaveland, *The banking system of the state of New York*, second edition by G.S. Hutchinson, 1865. (Arno Press reprint, 1980).

SCRIPPHILY (Continued from page 160)

scandal which forced I.O.S. into bankruptcy. It took 13 years to settle the bankruptcy, and now hundreds of millions of dollars await claimants.

Needless to say, if the documents you are collecting belong to a family member or are "bearer" stocks or bonds, they should definitely be researched. Amazingly, over the last 25 years, Stock Search International Inc. (SSI) has helped people across North America recover more than \$4 MILLION from "obscure" securities they thought worthless!

Also actively involved in selling and buying old stocks and bonds for their collection value, SSI offers catalogues and has recently formed a collectors club. The first newsletter of the club has been mailed to more than 75 new members residing in Australia, Canada, England, France, Germany, Switzerland and the United States. It included practical tips for collectors, a feature article explaining the origin of scripphily and collectible certificates as well as a "classified section" for purchasing and selling old documents. The membership fee is \$10 per year and, as a member, one will receive a newsletter every four months. Members are also entitled to a 5% discount on all collectibles purchased from SSI.

To receive a brochure explaining the procedures to follow in order to have a stock investigated or to get your free catalogue of collectible certificates, please contact:

Stock Search International, Inc.
 10855 N. Glen Abbey Dr.
 Tucson, AZ 85737
 Phone: 1-800-537-4523

The



Starts Here A Primer for Collectors

by GENE HESSLER

THERE'S NOTHING LIKE the real thing. However, when it comes to expensive United States federal paper money, there is a substitute, and it comes from the same source as the real thing.

Who can afford to place a \$5,000 or \$10,000 bill in their collection. Pristine examples of classic notes like the \$1, \$2 and \$5 silver certificates from 1896, or the 1901 \$10 United States note, the one with the buffalo on it, or the beautiful \$5 silver certificate with the image of Indian Chief *Running Antelope* all cost more than most of us can afford. Nevertheless, from the original plates, the Bureau of Engraving and Printing (BEP) prints and continues to issue uniface souvenir cards with these classic designs. They differ only in that the uniface design lacks serial numbers. They are beautiful and cost little.

About six times each year the BEP issues a card that collectors are eager to order. After the cards are sold out, it is necessary to purchase these cards from dealers who specialize in this subject. Even at twice or three times the issue price, these cards are a bargain when compared to the actual note that might cost thousands. Announcements for new cards are usually found in numismatic publications.

These cards may be ordered from the BEP, Public Sales Division, Room 602-11A, Washington, DC 20228. At present the cards cost \$5.50 through the mail, \$4 if purchased at the BEP. (When the program began, souvenir cards were issued for less than \$4.)

Here are just a few of the cards issued in the past and their approximate current price from dealers. The \$5 silver certificate, known as one of the educational notes, issued in 1896, sells for \$20 or less. This lovely note has the engraving of Walter Shirlaw's *Electricity Presenting Light to the World*, which was engraved by G.F.C. Smillie. A few years later a card with the back design for this note was issued. There were 49,530 cards issued with the face design but only 21,933 with the back design.

One of my favorite notes is the \$5 *Running Antelope* silver certificate. It surprises me that one can purchase this outstanding card for \$15. I don't own the original note; I do have one of the 57,806 cards that were issued. In fact, I frequently purchase these cards and use them as gifts.

Only 7,278 cards were issued with the face of the \$10,000 1918 Federal Reserve note; this note has the portrait of *Salmon P. Chase*. This design, that will cost you about \$18, looks impressive when framed.

Another beauty is the \$20 gold certificate issued between 1907-1922. This multi-colored design with a portrait of George Washington engraved by Alfred Sealey sells for about \$15; 19,482 cards were sold. This gold certificate is often called the technicolor note. When you see this card you will understand why collectors have adopted this title.

MEMPHIS '84
MEMPHIS, TENNESSEE



The Bureau of Engraving and Printing is pleased to issue this souvenir card to commemorate the International Paper Money Show held on June 15-17, 1984.

The note featured here is a replica of the face of a \$10,000 Series 1878 United States note which was authorized by the Act of March 3, 1863 to bring the number of United States notes in circulation up to their legal limit. This series included notes in denominations from \$1 to \$10,000 and was the first to feature a \$5,000 and \$10,000 note. Only 4,000 Series 1878 \$10,000 United States notes were produced; none are known to be in circulation today.



BUREAU OF ENGRAVING AND PRINTING, WASHINGTON, D.C.

The face and back of the \$10,000 United States (legal tender) note are the subjects for two cards. There were 15,446 cards issued with the face design and 7,465 with the back design. The approximate cost for the two cards is about \$35.

These are just a few of about 80 cards the BEP has already issued, and more will be available in the future. For the cost of a movie, these cards are a bargain.

(Copyright story reprinted by permission from *Coin World*, August 23, 1993)



THE FATHER OF GREENBACKS

Death of Judge Hill, the St. Louis Financier

St. Louis, Mo., Oct. 22.—Judge Brotton Hill, one of the oldest and most prominent of St. Louis citizens, died yesterday, aged 72. He was a personal friend of President Lincoln during the war, and his theory of a new scheme of finance based on legal tender notes was adopted in 1861. He was author of a number of works on political economy.—*The Centralia* (Wis.) *Enterprise and Tribune*, Oct. 27, 1888.

MODERN FEDERAL RESERVE NOTE SHEETS

by PATRICIA GLOVER

PURPOSE

The objective of this article is to summarize all that is currently known about the modern releases of \$1 and \$2 Federal Reserve note sheets.

INTRODUCTION

SALES of Federal Reserve note sheets began with the \$1 Series of 1981 and has progressed through the \$1 1981A, 1985, 1988 and 1988A, and \$2 1976. Although records exist of the numbers of such sheets printed, final counts of those sold or of those cut up or destroyed are not available. Consequently here is a summarization of what we know about the uncut sheet issuances, and a request for information that can be used to improve on these data. The \$1 Series of 1988A and \$2 Series of 1976 are still being released as this is written.

ISSUANCES

\$1 Series of 1981:

32-note sheets (27 blocks):

AA, AB, AC, AD, AE, AF, AG, AH, BI, CA, DA, DH, EA, EB, EC, ED, EE, EF, EG, EH, FA, GA, HE, IA, JA, KA, LA.

16-note half sheets and 4-note squares (11 additional blocks):

BA, BB, BC, BD, BE, BF, BG, BH, HA, HB, HD. (HC was reported as printed but none are reported).

32-note error sheets:

Block AH, position G3, mismatch prefix letter with a B prefix in the right serial number.

Blocks EE, EF, EH, position H1, back plate number is 7273 instead of 3273.

\$1 Series of 1985:

32-note sheets (28 blocks):

AA, AC, BA, BC, CA, CC, DA, DC, EA, EC, FA, FC, FD, GA, GC, HA, HC, HD, IA, IC, ID, JA, JC, JD, KA, KC, LA, LC.

16-note half sheets (12 additional blocks):

AB, BB, DB, EB, FB, FE, GB, HB, IB, JB, KB, LB.

(CB was reported as printed but none have been observed).

\$1 Series of 1988:

32-note sheets (13 blocks):

AA, BA, CA, DA, EA, FA, GA, HA, HB, IA, JA, KA, LA.

\$1 Series of 1988A:

32-note sheets and 16-note half sheets (19 blocks to date):

AA, AB, BA, BB, CA, CB, DA, DB, EA, FA, GA, HA, IA, JA, KA, KA-Fort Worth, KB-Fort Worth, KC-Fort Worth, LA.

\$2 Series of 1976:

32-note sheets (3 blocks):

IA, IB, IC.

16-note half sheets (10 blocks):

A*, B*, C*, D*, F*, G*, H*, J*, K*, L* 5-pointed hollow stars, same size as letters.

STARTING SERIAL NUMBERS

\$1 Series of 1981 and 1981A:

all blocks: 99840001.

\$1 Series of 1985:

all A-suffix blocks: 99840001.

all B-suffix blocks: 99776001.

all C-suffix blocks: 99904001.

HD and ID: 99776001.

FD and JD: 99904001.

FE: 99840001.

The number of Series of 1985 sheets printed varied from a low of 64,000 notes for blocks IC and FD; 84,000 notes for ID, to a high of 216,000 notes for EB and KB.

BLOCKS AVAILABLE ONLY IN UNCUT FORM

Several blocks have been issued only in uncut formats and include the following:

\$1 Series of 1981: AE, AF, AG, AH, DH, EH, HD, HE.

\$1 Series of 1981A: CB.

\$1 Series of 1985: ID.

\$1 Series of 1988A: KA-Fort Worth, KB-Fort Worth.

\$2 Series of 1976: IB, IC.

SERIAL 99999999

Serial 99999999 should appear on the last sheet for many of the blocks listed here; however, none have been reported. We anxiously await the first discovery!

DATA NEEDED

If you have information that improves on that listed here, please contact me at: P. O. Box 8941, Trenton, NJ 08650-0941, or call 609-890-9365.

Catalog of Enveloped Postage

by MILTON R. FRIEDBERG

(Continued from No. 172, page 141)

Catalog Number 128
 Paper ORANGE-YELLOW
 Ink RED
 Commentary UNITED STATES POSTAGE STAMPS.
Used By WM. **ROBINS**
 Advertising Message EXCELSIOR ENVELOPES
 Address 49 & 51 ANN ST.
 City (NYC)
 State (NY)
 Printer WM. ROBINS
 Printer's Address 49 & 51 ANN ST.
 Printer's City (NYC)
 Printer's State (NY)
 Numerical Value 50
 Word Value Cts.
Value Message **25 Cts.**
 Flap Printed NO (only known copy has glue mounting marks on flap)
 Pedigree RW X-SEEMAN LOT 1353

Catalog Number 129
 Paper BEIGE
 Ink BLACK
 Commentary UNITED STATES POSTAGE STAMPS.
Used By WM. **ROBINS**
 Advertising Message EXCELSIOR ENVELOPES
 Address 49 & 51 ANN ST.
 City (NYC)
 State (NY)
 Printer WM. ROBINS
 Printer's Address 49 & 51 ANN ST.
 Printer's City (NYC)
 Printer's State (NY)
 Numerical Value 25
 Word Value CENTS
Value Message **25 CENTS.**
 Flap Printed NO
 Pedigree RW X-SEEMAN LOT 1353

Catalog Number 130
 Paper ?
 Ink ?
 Commentary U.S. STAMPS
Used By REUBEN **SCOVEL**
 Advertising Message STATIONER, 26 NASSAU STREET.
 Address 26 NASSAU STREET.
 City (NEW YORK CITY)
 State (N.Y.)
 Numerical Value 25
Value Message **25**
 Flap Printed ?
 Pedigree HOOBER

Catalog Number 131
 Paper LIGHT YELLOW 70×38mm
 Ink BLUE
 Commentary Government Currency.
Used By REUBEN **SCOVEL**

Advertising Message STATIONER, 26 NASSAU STREET.
 Address 26 NASSAU STREET.
 City (NEW YORK CITY)
 State (N.Y.)
 Numerical Value 25
Value Message **25**
 Flap Printed MISSING
 Pedigree MTG X-MOREAU (BACK AND FLAP MISSING)



Catalog Number 132
 Paper MANILLA (LIGHT YELLOW?), (WHITE)
 71×40mm
 Ink BLUE
 Commentary Government Currency.
Used By REUBEN **SCOVEL**
 Advertising Message STATIONER, 26 NASSAU STREET.
 Address 26 NASSAU STREET.
 City (NEW YORK CITY)
 State (N.Y.)
 Numerical Value 50
Value Message **50**
 Flap Printed MISSING
 Pedigree MTG-XWL X-MOREAU (BACK AND FLAP MISSING)

Catalog Number 133
 Paper WHITE (ALSO KNOWN IN YELLOW BUFF)
 72×39mm
 Ink BLACK
 Commentary POSTAGE STAMPS (DIFFERENT TYPE THAN FOLLOWING)
Used By R. **SCOVEL**
 Advertising Message R. SCOVEL, STATIONER, 26 NASSAU STREET.
 Address 26 NASSAU STREET.
 City (NEW YORK CITY)
 State (N.Y.)
 Numerical Value 25
Value Message **25 cents.**
 Flap Printed NO
 Pedigree DE, DKH X-MOREAU (MISSING FLAP)

Catalog Number 134
 Paper WHITE
 Ink BLACK
 Commentary POSTAGE STAMPS (DIFFERENT TYPE THAN PREVIOUS)
 Used By **R. SCOVEL**
 Advertising Message R. SCOVEL, STATIONER, 26 NASSAU STREET.
 Address 26 NASSAU STREET.
 City (NEW YORK CITY)
 State (N.Y.)
 Numerical Value 25
 Value Message **25 Cents.**
 Flap Printed NO
 Pedigree RW X-SEEMAN LOT 1353

Catalog Number 135
 Paper ?
 Ink ?
 Commentary UNITED STATES POSTAGE STAMPS
 Used By C.C. **SHELLEY**
 Advertising Message MANUFACTURED BY C.C. SHELLEY
 Address 68 BARCLAY ST.
 City (NYC)
 State (NY)
 Printer C.C. SHELLEY
 Printer's Address 68 BARCLAY ST.
 Printer's City (NYC)
 Printer's State (NY)
 Numerical Value 25
 Value Message **25 CENTS**
 Flap Printed ?
 Pedigree KRAUSE 127-25, COLE (LOT 4134)

Catalog Number 136
 Paper WHITE
 Ink BLUE
 Commentary SHIELD AND BORDER ON FRONT
 Advertising Message U.S. POSTAGE STAMPS
 Printer H. SMITH
 Printer's Address 137 WILLIAM ST.
 Printer's City N.Y.
 Printer's State (NY)
 Numerical Value 10 (oblong zero)
 Word Value Cts.
 Value Message **10 Cts. (oblong zero)**
 Flap Printed YES
 Flap Message **H. SMITH, 137 WILLIAM ST., N.Y.**
 Flap Advertisement VALUE ON FLAP IS IN SMALL WHITE SQUARE
 Pedigree MRE, RH, RW, DROWNE

Catalog Number 136A
 Paper WHITE
 Ink BLUE
 Commentary SHIELD AND BORDER ON FRONT
 Advertising Message U.S. POSTAGE STAMPS
 Printer H. SMITH
 Printer's Address 137 WILLIAM ST.
 Printer's City N.Y.
 Printer's State (NY)
 Numerical Value 10 (round zero)
 Word Value Cts.
 Value Message **10 Cts. (round zero)**
 Flap Printed YES
 Flap Message **H. SMITH, 137 WILLIAM ST., N.Y.**
 Flap Advertisement VALUE ON FLAP IS IN SMALL WHITE SQUARE
 Pedigree DROWNE

Catalog Number 137
 Paper WHITE
 Ink BLUE
 Commentary SHIELD AND BORDER ON FRONT
 Advertising Message U.S. POSTAGE STAMPS
 Printer H. SMITH
 Printer's Address 137 WILLIAM ST.
 Printer's City N.Y.
 Printer's State (NY)
 Numerical Value 15
 Word Value Cts.
 Value Message **15 Cts.**
 Flap Printed YES
 Flap Message **H. SMITH, 137 WILLIAM ST., N.Y.**
 Flap Advertisement VALUE ON FLAP IS IN SMALL WHITE SQUARE
 Pedigree SEE CATALOG No. 140

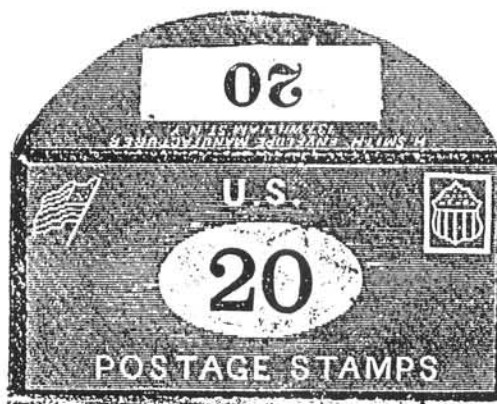
Catalog Number 138
 Paper WHITE
 Ink BLUE
 Commentary SHIELD AND BORDER ON FRONT
 Advertising Message U.S. POSTAGE STAMPS
 Printer H. SMITH
 Printer's Address 137 WILLIAM ST.
 Printer's City N.Y.
 Printer's State (NY)
 Numerical Value 24
 Word Value Cts.
 Value Message **24 Cts.**
 Flap Printed YES
 Flap Message **H. SMITH, 137 WILLIAM ST., N.Y.**
 Flap Advertisement VALUE ON FLAP IS IN SMALL WHITE SQUARE
 Pedigree RW X-HERMAN HERST SALE 68-70

Catalog Number 139
 Paper WHITE 66×34mm, 54mm incl. flap
 Ink BLUE
 Commentary SHIELD AND BORDER ON FRONT
 Advertising Message U.S. POSTAGE STAMPS
 Printer H. SMITH
 Printer's Address 137 WILLIAM ST.
 Printer's City N.Y.
 Printer's State (NY)
 Numerical Value 50
 Word Value Cts.
 Value Message **50 Cts.**
 Flap Printed YES
 Flap Message **H. SMITH, 137 WILLIAM ST., N.Y.**
 Flap Advertisement VALUE ON FLAP IS IN SMALL WHITE SQUARE
 Pedigree RW X-MOREAU

Catalog Number 140
 Paper WHITE 66×34mm, 54mm incl. flap
 Ink BLUE
 Commentary SHIELD AND BORDER ON FRONT
 Advertising Message U.S. POSTAGE STAMPS
 Printer H. SMITH
 Printer's Address 137 WILLIAM ST.
 Printer's City N.Y.
 Printer's State (NY)
 Numerical Value 50 in Mss. Over Printed 15 with two lines through 15
 Word Value Cts.
 Value Message **15 Cts. changed to 50 cts.**
 Flap Printed YES

Flap Message
 Flap Advertisement
 Pedigree

H. SMITH, 137 WILLIAM ST., N.Y.
 VALUE ON FLAP IS IN SMALL WHITE
 SQUARE crossed out With 50 handwritten
 alongside
 RW X-MOREAU



Catalog Number 141
 Paper WHITE
 Ink BLUE
 Commentary FLAG & SHIELD ON FRONT
 Advertising Message U.S. POSTAGE STAMPS
 Printer H. SMITH
 Printer's Address 137 WILLIAM ST.
 Printer's City N.Y.
 Printer's State (NY)
 Numerical Value 20
 Word Value Cts.
 Value Message **20 Cts.**
 Flap Printed YES
 Flap Message **H. SMITH, 137 WILLIAM ST., N.Y.**
 Flap Advertisement VALUE ON FLAP IS IN LARGE WHITE REC-
 TANGLE
 Pedigree MRF

Catalog Number 142
 Paper WHITE 66x34mm, 53mm incl. flap
 Ink LT. BLUE
 Commentary FLAG & SHIELD ON FRONT
 Advertising Message U.S. POSTAGE STAMPS
 Printer H. SMITH
 Printer's Address 137 WILLIAM ST.
 Printer's City N.Y.
 Printer's State (NY)
 Numerical Value 25
 Word Value Cts.
 Value Message **25 Cts.**
 Flap Printed YES
 Flap Message **H. SMITH, 137 WILLIAM ST., N.Y.**
 Flap Advertisement LARGE VALUE ON FLAP IS IN LARGE REC-
 TANGULAR WHITE AREA
 Pedigree RW X-MOREAU

Catalog Number 143
 Paper WHITE 68x34mm, 54mm incl. flap
 Ink BLUE
 Commentary FLAG & SHIELD ON FRONT
 Advertising Message U.S. POSTAGE STAMPS
 Printer (H. SMITH ?)
 Printer's Address 137 WILLIAM ST.

Printer's City N.Y.
 Printer's State (NY)
 Numerical Value 25
 Word Value Cts.
 Value Message **25 Cts.**
 Flap Printed YES
 Flap Message NUMERICAL VALUE
 Flap Advertisement VALUE ON FLAP IS IN LARGE WHITE
 SEMI-CIRCLE
 Pedigree MRF, RH, RW X-MOREAU

Catalog Number 144
 Paper WHITE
 Ink LT. BLUE
 Commentary FLAG & SHIELD ON FRONT
 Advertising Message U.S. POSTAGE STAMPS
 Printer H. SMITH
 Printer's Address 137 WILLIAM ST.
 Printer's City N.Y.
 Printer's State (NY)
 Numerical Value 10
 Word Value Cts.
 Value Message **10 Cts.**
 Flap Printed YES
 Flap Message **H. SMITH, 137 WILLIAM ST., N.Y.**
 Flap Advertisement VALUE ON FLAP IS IN SHIELD SHAPED
 WHITE AREA
 Pedigree MRF

Catalog Number 145
 Paper WHITE
 Ink LT. BLUE
 Commentary FLAG & SHIELD ON FRONT
 Advertising Message U.S. POSTAGE STAMPS
 Printer H. SMITH
 Printer's Address 137 WILLIAM ST.
 Printer's City N.Y.
 Printer's State (NY)
 Numerical Value 12
 Word Value Cts.
 Value Message **12 Cts.**
 Flap Printed YES
 Flap Message **H. SMITH, 137 WILLIAM ST., N.Y.**
 Flap Advertisement VALUE ON FLAP IS IN SHIELD SHAPED
 WHITE AREA
 Pedigree MRF

Catalog Number 146
 Paper WHITE 67x34mm
 Ink LT. BLUE
 Commentary FLAG & SHIELD ON FRONT
 Advertising Message U.S. POSTAGE STAMPS
 Printer H. SMITH
 Printer's Address 137 WILLIAM ST.
 Printer's City N.Y.
 Printer's State (NY)
 Numerical Value 13
 Word Value Cts.
 Value Message **13 Cts.**
 Flap Printed YES
 Flap Message **H. SMITH, 137 WILLIAM ST., N.Y.**
 Flap Advertisement VALUE ON FLAP IS IN SHIELD SHAPED
 WHITE AREA
 Pedigree RW X-MOREAU

THE DEMAND NOTE SIGNERS

by FORREST W. DANIEL



One of the demand notes signed by J.W. Whelpley.

ABOUT the time J.N. Huston became Treasurer of the United States in 1889, newspaper feature writer Walter Wellman wrote an expansive, signature-illustrated article about the signatures appearing on United States currency. He disclosed some information about the signers of the old demand notes of 1861, which may not be widely known, so a summary may have some interest.

When the demand notes were prepared it was customary for bank notes to be signed personally by the officers holding the titles named on the bill and a line for their signatures appeared above their printed titles. It was self-evident that the Register of the Treasury and the Treasurer of the United States would never be able to sign every single note, so a staff of seventy clerks was hired at an annual salary of \$1,200 each to write their own names in the space provided for the official signature. At first the clerks were required to add the words "for the" after their signatures; that extra work was eliminated when "for the" was engraved into the plates after the earliest printings. For nine months the note-signing clerks did nothing else until the entire \$60,000,000 was placed in circulation. Wellman emphasized the purpose of the notes was to pay the soldiers engaged in the "civil hostilities" and the contractors who supplied them, and that the demand for the notes at times rose to nearly a million dollars a day.

One of the signers, J.L. Whelpley, had risen by 1889 to the post of Assistant Treasurer of the United States and very likely was the source for the story. Whelpley said there were times when the clerks worked twenty hours a day to meet the demand for notes.* He said he could sign up to five thousand notes a day, and by working into the night he could work off seven thousand.

John Evans, another clerk, was a remarkable penman and "the mainstay of the soldier as pay day approached"; when pushed Evans could sign 15,000 notes in twenty-four hours and get enough rest to start in again the following day. In order to accomplish that feat he abbreviated his name to "J. Evans" and wrote with "a mere dash of the pen." His was an autograph which a stranger could never decipher, and nobody could counterfeit, according to the story.

Wellman reported that in 1889 only \$56,000 of the \$60,030,000 (including reissues) was still outstanding and that a few hundreds worth dribbled into the redemption bureau each year. He stated that some of the old bills had been used to pay off soldiers and were hoarded by them for the sake of their associations. Money counters at the redemption bureau reported that occasionally they received demand notes of 1861, and greenbacks dated 1862 and 1863, which were discolored by blood but otherwise almost like new. The clerks believed the notes had been sewn into the uniform linings of soldiers who had been wounded, and on recovering they took the blood-stained greenbacks home to be preserved until compelled by adversity to pay the notes out for the necessities of life.

As the war progressed, the demand for notes became so great that a new series of Treasury Notes which carried printed signatures replaced the hand-signed demand notes. The first printed treasurer's signature was that of F.E. Spinner. Wellman called him "Old Spinner" several times in the article—with some imagination the initials "F.E." in Spinner's unique script can be read "Old."

After his appointment as United States Treasurer, one of J.N. Huston's first duties was to write the autograph which would appear on United States paper money. He told reporter Wellman that in two or three days' practice he used up a lot of paper before he chose the signature to be used.

* In his Annual Report for 1862 Secretary F.E. Spinner, not specifically of the demand note signers, wrote, "As at present organized, the force employed and the room occupied are inadequate to the proper transaction of public business, . . . The work has been performed by devoting not only almost every hour of each day (Sundays not excepted), but many hours of night, to continuous labor beyond the endurance of most men. The compensation of those employed in this office, with the present cost of living, is too small for the services rendered, and not enough to maintain such as have families . . . It has been only by personal appeals to their patriotism, and holding out the hope that Congress would do them justice, that some of the best clerks have been induced to remain in this office. Others, unable to endure the hard and long-continued labor, have succumbed and left the office. There are at present more temporary than regular clerks employed here, yet nearly the whole force is overworked to a degree that cannot be continued . . ."

Two Unique Interest-Bearing Treasury Notes

From the Act of March 3, 1863

by GENE HESSLER

UNIQUE is a term often used without foundation. What I find even more outrageous are the terms semi-unique and almost unique. Until others are documented, two U.S. interest-bearing treasury notes, each with three coupons, \$50 H(essler) 945d and \$500 H1342 are absolutely unique. They came to our attention when the paper money collection of Ambassador J.W. Middendorf II was auctioned by Christie's on 22 March 1994.

During the two decades he spent assembling what probably became the best collection of proof notes, Ambassador Middendorf called me to discuss new acquisitions or to ask for an

opinion about pieces that were about to be auctioned or sold. Over the years he provided me with photocopies of these scarce and rare pieces.

About two months before the March auction took place I was engaged by Christie's to describe the notes in the U.S. federal section of the sale. I was flattered to hear that the Ambassador stipulated that I should be involved in these descriptions. Everything in the collection was known to me—at least that's what I thought.

As I went through the collection everything to be described was an old friend that had been seen before. That is, until I saw



Caduceus, on the left, was sketched by John W. Casilear and engraved by Alfred Jones. **Justice with Shield** was engraved by Charles Burt. **Loyalty** by Alfred Jones, at the right, was engraved by W.W. Rice. Although 38 pieces from 118,112 pieces remain outstanding, no circulating copies of this note are known.

the \$50 H945d and \$500 H1342 notes. Both were revelations. When I spoke with the Ambassador in February he said he thought he had sent photocopies of these notes—a mere oversight. Each would receive one page to showcase their rarity in the Christie's catalog.

On 25 September 1988 Christie's auctioned several framed paper money and stamp montages. For decades, perhaps a century, these had decorated various offices at American Bank Note Co. (ABNCo); some were familiar to me. One frame included a fan-like arrangement of notes, in the midst of which and only partially visible was a \$500 interest-bearing note. One could see part of a liberty cap, an American flag and *The Eagle's Nest*. Only the denomination, date of the act and "Two Years After Date," at the top of the note were shown. From that the vignettes could be identified on this unknown note and a reconstruction attempted. When I saw the complete note in the Ambassador's collection I was elated.

The \$50 note, H945d, is the same as the \$50 design that did not include coupons. Nevertheless, an example of this rarity was finally documented. There is no record to confirm that any \$500 notes of this type without coupons were issued.

As anyone would expect, the obligations on the notes with and without coupons differ. The obligation on the \$50 H945c without coupons states that the interest is payable to the bearer at maturity. The \$50 H945d and the \$500 H1342 with three coupons were payable semi-annually, as stated on the notes. On both H945d and H1342 one will see "The last Six Months Interest will be paid with this note." The three coupons were clipped and redeemed at six month intervals.

These beautiful pieces are reminders of a time when an investor received an engraved piece of art rather than a receipt. And, if the investor chose, he or she could place the note in circulation.

History of Interest-bearing Treasury Notes

The first United States interest-bearing treasury notes were issued in 1812. Their recommendation came from Secretary of the Treasury Albert Gallatin on May 14, 1812, one month before war was declared against Great Britain on June 18. These notes, and most of those that were periodically issued during the following 53 years, gained interest. The lower denomina-



Liberty and Union was engraved by Charles Burt. *The Eagle's Nest*, as seen here, is part of a larger engraving; it was engraved by James D. Smillie. Louis Delnoce retouched the eagle and outer portions of the vignette as seen here. Although three pieces from 80,604 remain outstanding, no circulating examples of this note are known.

tions, at times including notes as high as \$20, circulated as currency. Higher denominations were often held by banks as "high-powered reserves for the expansion of their own notes and deposits, and as clearing media for adverse balances with other banks" (Timberlake, 15). These notes did not enjoy legal tender status, but were nevertheless receivable for government debts, taxes and duties.

Section two of the Act of June 30, 1812 authorized the issue of treasury notes stating:

That the said treasury notes shall be reimbursed by the United States, at such places, respectively, as may be expressed on the face of the said notes, one year, respectively, after the day on which the same shall have been issued; from which day of issue they shall bear interest at the rate of five and two-fifths per centum a year, payable to the owner and owners of such notes, at the treasury, or by the proper commissioner of loans, at the places and times respectively designated on the face of said notes for the payment of principal.

The first treasury notes were signed by designees of the President of the United States at a compensation of \$1.25 for each 100 notes signed. These notes were then countersigned by United States Commissioner of Loans for the state in which the respective notes were payable. As part of the Act of December 26, 1814, signers had their fee reduced to 75¢ per 100 notes signed. The length of the loan for treasury notes issued between 1812 and 1860 was one year. Interest rates on treasury notes issued during this period ranged from 2 to 6 percent. There were three exceptions; those issued under the Acts of October 12, 1837, March 3, 1843 and June 22, 1846 bore interest at a minimum of 1 mill percent.

Interest accrued at the rate of 5, 6 and 7.3 percent over a period of sixty days to three years for treasury notes issued between 1861 and 1865. Three-year notes included five coupons, each redeemable after intervals of six months. The final payment was made when the note itself was redeemed. The acts that authorized some treasury notes also allowed for their reissuance, provided the outstanding amount did not exceed the authorized amount.

Beginning with emissions authorized under the Act of February 24, 1815, treasury notes received the countersignature of the United States Register of the Treasury. Treasury notes issued under the Act of October 12, 1837, and all that followed through 1865, bore the signature of the United States Treasurer and the countersignature of the United States Register of the Treasury.

After 1865, bonds, which had been issued concurrently, seemed to suffice as United States interest-bearing fiscal paper. United States treasury notes regained popularity in the 1970s. However, since a book entry is made at the time of purchase, a statement is received instead of a certificate.

Interest-bearing treasury notes, compound interest treasury notes in denominations of \$10 and \$20, and refunding certificates often circulated as currency.

Sources

- Hessler, G. (1992). *The comprehensive catalog of U.S. paper money*. Port Clinton, OH:BNR Press.
 Timberlake, R. (1991). *Gold, greenbacks, and the Constitution*. Berryville, VA: The George Edward Durell Foundation.

Illustrations courtesy of Ambassador J.W. Middendorf II and Christies.



NEW FLIM FLAM SCHEME

"The thing in the way of flim-flam now, and the real thing," said an old detective, "is away ahead of any of the old tricks, I know anything about. It has been worked but once in New Orleans, as far as I know, and if it has ever been worked in any other place I do not know about it. The business about finding a pocket-book, springing the pigeon, as it is called; the lock trick, which by the way, is one of the smoothest of the whole list, and all the others are cheap and clumsy in comparison with the clever scheme that was worked on a down-town barkeeper a few evenings ago. It shows one thing, and that is that the criminal classes are quite as active mentally and otherwise as men who are engaged in the decent callings of life. They are probably more active mentally than the men who are ground into narrow grooves because of ceaseless toiling in an effort to keep the wolf away. The new flim flam scheme is wonderfully simple, and is worked with paper money. A \$— [sic] and a \$5 bill are needed. Of course bills of higher denomination could be used, but the two men who worked the trick here used the bills of the first denomination—a \$1 and a \$5 bill. It is worked this way: One of the men will write in thin letters on the back of the \$5 bill what is supposed to be a list of his laundry. For instance in this way, One shirt, two collars, two pairs of cuffs. He will go into a saloon where there is a rush on in order to minimize the possibilities of the barkeeper's detecting the scribbling on the bill, [sic] and will call for a drink.

"The money is put in the drawer, the man gets his drink and his change and walks out. Directly his partner walks in, calls for a glass of beer and tenders a \$1 bill in payment. The barkeeper throws out 95 cents in change. 'You made a mistake, old man,' the purchaser will say; 'I gave you a \$5 bill.' A polite wrangle follows. The fellow is insistent, says he had only one piece of money, and that was a \$5 bill and he remembers to have jotted down a list of his laundry on the back of it. He calls for the boss, tells him of the dispute, and asks him to see if he has a \$5 bill with 'one shirt, two collars, two pairs of cuffs,' written on it in pencil. Sure enough the bill is found and the man gets his \$4.95 in change. This is the scheme they worked on the man down town, and he had no idea he had been swindled, until he thought it over for some time, and the whole plot dawned on him. It is a clever scheme, but one that will not last, as barkeepers are awfully quick to get on to tricks of this sort."—New Orleans Times Democrat.—(Grand Forks (N. Dak.) Daily Herald, Nov. 9, 1902.)





Notes From All Over

Judith
Murphy

I am writing this on the heels of the Detroit A.N.A. Convention, and we also did the Dearborn show the previous weekend, so it has been a very long twelve days. Dearborn seemed to be quite well attended with a good interest in paper. I think it would be fair to say that Detroit, though I have no official tally, was somewhat less well attended, not what you would expect for an A.N.A. convention. We did have a general membership meeting, which was chaired by past president Wendell Wolka, and the attendance was fair. I really had hoped that more would attend but, in fairness, I must mention that we were scheduled for eight o'clock in the morning, which would indeed make a difference. We enjoyed a program presented by Larry Falater, who entertained us with stories of his pursuit of Michigan notes for his collection. So, thanks to those of you who got up early in the morning and helped make it a success. One attendee was Robert Schreiner of North Carolina, who took a first place for his currency exhibit, and who is at this writing the newest applicant for membership in the SPMC. On the subject of awards, though by the time you see this you may already have read it in the numismatic press, we can all be justifiably proud of our editor and our publication for coming home with several. We can all be proud of Gene and *PAPER MONEY*. (ANA awards will be published in the next issue of *PAPER MONEY*.)

In the July/August issue, Bob Cochran wrote a member editorial which should be read if you haven't already, and perhaps even re-read if you have. We (SPMC), and the hobby of numismatics in general, need more active participation. Once again, if you have an exhibit, you have an article.

A special thank you to all of you who wrote in response to the situation that was discussed at the membership meeting in June at Memphis. We definitely will keep you informed as to the resolution.

Do remember that if your organization is having a convention, you may write to the membership director for applications and to the secretary for extra copies of *PAPER MONEY*.

Heard on the bourse floor: Lovely Aurelia Chen (ABNCo) is now Mrs. Callwood; those of you who know this lady will, I am sure, join me in extending best wishes. Also, I understand that John Wilson plans to run for the A.N.A. Board of Governors. Good luck, John.

Be well, stay involved, and I will look forward to seeing you all in St. Louis, at the PCDA convention, Nov. 4, 5 & 6, at the Henry VIII Hotel (Ramada).

Judith

More Cash for your Cash

WISCONSIN NATIONAL BANK NOTES WANTED

C. Keith Edison
P.O. Box 26
Mondovi, Wisconsin 54755-0026

(715) 926-5001 FAX (715) 926-5043

CONTRIBUTORS TO SPMC PUBLICATIONS FUND

Donald M. Miller	\$20	Acorn Equities	\$ 5	Ronald Hamm	\$ 6
Robert J. Galiette	\$10	John F. Golden	\$ 5	Anthony J. De Vincent	\$ 5
Bob Walter	\$10	Gerald Loegler	\$ 5	Howard Cohen	\$20
Marvin R. Levine	\$10	Gene Elliott	\$20	Michael Kovac	\$ 5
William Borner	\$ 5	W. David Melnik	\$ 5	G.B. Eddy	\$30
Paul Cuccia	\$10	Philip R. Varnum	\$ 5	J.A. McCandless	\$10
Forrest W. Daniel	\$20	Rolf E. Hansen	\$ 5	Paul A. Andrews	\$ 5
J.D. Quiggins	\$ 2	Al Groelle	\$10	Edward L. Von Stein	\$10
Jeffrey L. Ferrand	\$10	Dustinn Gibson	\$ 5	Ted R. Nehrenberg, M.D.	\$20
B.M. Berry	\$ 5	Robert E. Willard	\$10	Ron Yeager	\$30
Robert P. Payne	\$ 5	Dr. Robert D. Currier	\$20	Harold F. Donald	\$ 5
Roland Rivet	\$ 5	David J. Thomas	\$25	Samuel Hyman	\$ 5
C.R. Savidge	\$20	Steve Chalstrom	\$10	Keith S. Bauman	\$ 5
Leo J. Giubaut, Jr.	\$20	Dr. Charles F. Phillips, Jr.	\$ 5	Steven Malast	\$ 1
Charles T. Koehler	\$20	Mark Campbell	\$ 5	Fred F. Angus	\$15
Richard Brattain	\$ 5	Albert Von Der Werth, Jr.	\$10	Stephen R. Taylor	\$10
Ken McDannel	\$10	Frank C. Kiehne	\$ 5	Robert McCabe	\$ 5
Kenneth Keller	\$25	Karl Vandervoort	\$ 5	Robert Eddy	\$ 5
Patrick S. Goveia	\$ 5	H.W. Frostick	\$15	John W. Stevens	\$ 5
				Total	\$580

Minutes of the meeting of the Board of Governors of the Society of Paper Money Collectors, June 19, 1994. Holiday Inn Crowne Plaza Hotel, Memphis, Tennessee.

Board members/Officers in attendance: Austin M. Sheheen, Jr., John Jackson, Gene Hessler, Wendell Wolka, Stephen R. Taylor, Frank Clark, Robert R. Moon, Tim Kyzivat, Bill Mross, Dean Oakes, Judith Murphy, Ronald L. Horstman, Mike Crabb, Bob Cochran. Guests in attendance: Steven Whitfield (Wisner Project Coordinator), Roger H. Durand, Tom Conklin, Doug Murray, Les Winners, John Schwartz.

Meeting called to order by President Murphy at 8:02 A.M.

Results of the election for the Board of Governors was announced. The four sitting members were re-elected: C. John Ferreri, Ronald L. Horstman, Robert R. Moon, and Stephen R. Taylor. Members assisting with counting the ballots were Greg Ruby, Les Winners and Wendell Wolka.

President Murphy announced that former President Roger H. Durand had accepted the position of Librarian. Bob Cochran will contact the former Librarian, Walter Fortner, and arrange to have the contents of the Library sent to Roger.

It was stated that Richard Balbaton had sent his supply of back issues of *PAPER MONEY* to Larry Falater, who will be responsible for selling them to members who wish to purchase them.

The minutes of the previous meeting as mailed out and published were approved. The Secretary announced that the Society has approximately 1650 members.

President Murphy reviewed the highlights of the Membership Director's report, and a copy of that report is attached. Member Stanley Morycz has been instrumental in recruiting a substantial number of new members.

The Treasurer's report was given; a copy is attached.

The Editor reported that he has a fair supply of articles on hand. He also asked for any information about possible sources of color separations. Roger Durand indicated that he might have a candidate for this work, and will furnish the name/address to the Editor.

The Editor also commented that there are a substantial number of member dealers who do not advertise in *PAPER MONEY*, and sought suggestions as to how we could convince them to advertise. Austin M. Sheheen, Jr. and Bob Cochran will attempt to schedule a presentation at the meeting of the Professional Currency Dealers Association in St. Louis.

A discussion was also held as to the possibility of engaging a professional service to handle advertising sales.

Steven Whitfield gave a report on his activities as Wisner Project Chairman. He said that he had contacted all of the authors of record, requesting a status report on their work. Of those who responded, several indicated that they are continuing their efforts.

One respondent suggested that SPMC explore the possibility of finding students who could assist in the preparation of, and work with the author of record, various state books. This would be in conjunction with their efforts toward an undergraduate or graduate degree, and SPMC would provide a stipend, grant, or other financial assistance to the student(s). Steve also suggested that, subject to his assistance and supervision of the author of record, SPMC consider hiring professional writers to prepare the textual material.

Steve reported that he had prepared a typewritten draft of the Kentucky manuscript, and passed the copy among the mem-

bers. He stated that he was working with Hugh Shull and Tom Denly in additional cataloging of material. He solicited volunteers for assistance providing descriptions of the notes contained in the listing. Steve also indicated that he would seek assistance with having the descriptions and other material typed, in preparation for publication.

He suggested that a "review council" consisting of the authors of previous Wisner Project books be created, to provide guidance and status reviews of the projects. Roger Durand and Wendell Wolka volunteered to serve on the council.

Steve also indicated that he would be meeting with Gordon Harris to discuss the status of the New York scrip manuscript. Steve stated that there is much to be done by Mr. Harris before work can proceed with the manuscript. Steve said that a major concern was the illustrations; the photocopies that Mr. Harris furnished would not suffice for publication.

A motion was offered by Wendell Wolka, seconded by Stephen R. Taylor, to provide a sum of \$300 to the Wisner Project Coordinator, to be used to pay for typing, photography, etc., as deemed necessary to pursue publication of the Kentucky book. The motion passed unanimously.

Bob Cochran provided a proof copy of the comprehensive Index for *PAPER MONEY*, and it was passed among the members. A quotation to publish the Index had been solicited from Dover Litho, and it was deemed too expensive. An alternative quotation had been received offering to provide 250 copies of the Index, bound in "report" format, with spiral GBC binding, was reviewed. The quotation was in the amount of \$1008.35. President Murphy called for a vote on this quotation, and it was approved. A sale price to include the cost of a single copy, plus postage, amounting to approximately \$5.00, was approved.

Austin M. Sheheen, Jr. stated that a proper award of recognition for the efforts of member George Tremmel for his work in the preparation of the Index was in order. This met with unanimous approval, and an appropriate award will be made to Mr. Tremmel at a future date.

Bob Cochran also provided a proof copy of the Membership Directory, and it was passed among the members. Bob asked for permission to pursue publication of the Membership Directory in the same format as the Index, and to utilize the services of the same printing firm. Wendell Wolka offered a motion to that effect, seconded by Steven Whitfield. The motion passed.

Awards Committee Chairman Bob Cochran stated that the literary award winners selected by the Committee, consisting of John Jackson, Robert R. Moon, and Steven Whitfield, would be named during the SPMC General Meeting to follow.

Mike Crabb gave a review of the problems he had experienced with the Holiday Inn Crown Plaza, in that all of the reserved room reservations had been canceled in March by the hotel. Mike stated that he was holding discussions with the hotel about 1995, and that he was expecting a letter of clarification and an update for 1995 from an official of the hotel. Many questions were raised by the members, and a discussion followed. Those in attendance expressed the strong desire that the Memphis Show continue, and offered their support and assistance if necessary to Mike.

No significant new business was proposed, and the meeting was adjourned at 9:25 A.M.

Bob Cochran, Secretary

Awards at Memphis

Literary awards for 1993 were presented on June 19 at the Memphis International Paper Money show.

For articles is **PAPER MONEY**, vol. xxxii: 1, **Charles Surasky** "The First and Last Postal Notes 1883-1894," No. 167 and **Davie Grant** "The Bankers World's Fair National Bank," No. 163; 2, **Thomas F. Eagan** "Pete McCartney, Counterfeiter," Nos. 163 & 164; Dean Oakes, "Iowa Obsolete Notes and Scrip" No. 168. Awards of Merit went to **Gene Hessler** for his book *The Engraver's Line*, and to **Brent Hughes** and **Peter Huntoon** for their years of literary contributions to **PAPER MONEY**. The recipient of the Dr. Glenn Jackson Memorial Award was **Walter Allan** for "Essays and Proofs" in the *Canadian Paper Money Journal*, vol. 27, no. 113, 1993. The Nathan Gold Memorial Award, presented by the *Bank Note Reporter* went to **Mart Delger** for his years of service as exhibit chairman at the IPMS. The Vice President's Recruitment Award was presented to **Stanley Morycz** for recruiting over 50 SPMC members.

Each exhibitor received a plaque from the Memphis Coin Club. Specific awards were also presented. For *Images of Women on Paper Money* **John Jackson** received the SPMC Best of Show Award and The Julian Blanchard Award. The Fractional Currency Collectors Board presented three awards: 1, **Doug K. Hales** for *U.S. Fractional Currency*; 2, **Benny Bolin** for *Grant-Sherman: The Note That Never Was*; 3, **William Brandimore**, for *Thin Dimes*. The Amon Carter, Jr. Award, presented by the IBNS, went to **Armen Youssefi** for *Iraq, Before & After the Embargo*. The Bank Note Reporter Most Inspirational Award was received by **Nancy Wilson** for *Images of Santa Claus*.

John Jackson's two-award exhibit was the result of his first attempt at exhibiting. Those attending saw a beautiful presentation. This should offer encouragement for those who contemplate exhibiting.



NEW MEMBERSHIP COORDINATOR

NEW MEMBERS
Ronald Horstman
P.O. Box 6011
St. Louis, MO 63139

- 8586 Jim Humphreys, 1000 Foxowod Dr., Nashville, TN 37215; C, Southeastern stocks & bonds.
- 8587 Sheila Young, P.O. Box 2131, Robins, GA 31099-2131; D.
- 8588 Daniel E. Stewart, 2333 Fox Hollow Dr., Pittsburgh, PA 15237; C.
- 8589 Nelson Smotherman, P.O. Box 692, Murfreesboro, TN 37133; C, Tennessee & Type Notes & U.S. notes Tenn.
- 8590 A. Ackroyd, 62 Albert Rd., Poole Dorset BH12 2DB England, C&D, Worldwide.
- 8591 Harold R. Durocher, 731 Westwood Ave., River Vale, NJ 07675; C.
- 8592 Robert L. Truax, 2236 Lee Loop, Oxford, MS 38655.
- 8593 Joseph Monteleone, 250 SW 16th Street, Pompano Beach, FL 33060; C&D, General.
- 8594 Jeff Holbrook, 3722 Gratiot Ave., Flint, MI 48503; C, \$1 & \$2 FR star notes.
- 8595 David C. Hinton, 1463 Mercury Dr. #420, Schaumburg, IL 60193; C, Obsolete & C.S.A.



Paper Money will accept classified advertising from members only on a basis of 15¢ per word, with a minimum charge of \$3.75. The primary purpose of the ads is to assist members in exchanging, buying, selling, or locating specialized material and disposing of duplicates. Copy must be non-commercial in nature. Copy must be legibly printed or typed, accompanied by prepayment made payable to the Society of Paper Money Collectors, and reach the Editor, Gene Hessler, P.O. Box 8147, St. Louis, MO 63156 by the first of the month preceding the month of issue (i.e. Dec. 1 for Jan./Feb. issue). Word count: Name and address will count as five words. All other words and abbreviations, figure combinations and initials count as separate. No check copies. 10% discount for four or more insertions of the same copy. Sample ad and word count.

WANTED: CONFEDERATE FACSIMILES by Upham for cash or trade for FRN block letters, \$1 SC, U.S. obsolete. John W. Member, 000 Last St., New York, N.Y. 10015.

(22 words: \$2: SC: U.S.: FRN counted as one word each)

OLD STOCK CERTIFICATES! Catalog plus 3 beautiful certificates \$4.95. Also buy! Ken Prag, Box 531PM, Burlingame, Calif. 94011. Phone (415) 566-6400. (182)

STOCK CERTIFICATE LIST SASE. Specials: 100 different \$31; five lots \$130. 20 different railroad stocks, mostly picturing trains, \$30; five lots \$125. Satisfaction guaranteed. Always buying. Clinton Hollins, Box 112P, Springfield, VA 22150. (172)

WANTED: ADVERTISING BANKNOTES for dentists, veterinary, chiropractors, patent medicines (not Morse's Pills). Facsimile or overprinted notes. Interested in drugstore script. Ben Z. Swanson, Jr., 616 South Hanover Street, Baltimore, Maryland, 21230-3821. (173)

WANTED: NEW JERSEY NATIONAL BANK NOTES, LARGE & SMALL, Blackwood, Cape May Court House, Clementon, Lakehurst, Laurel Springs, Mays Landing, New Egypt, North Merchantville, Pedricktown, Penn's Grove, Port Norris, Seabright, Somers Point, Tuckahoe, Vineland, Westville, Williamstown, other towns needed, doing research. Send photocopy; price. Robert Kotcher, Box 110, East Orange, NJ 07019. (173)

WANTED: PAPER MONEY FROM LEBANON, private collector is looking to buy Lebanese paper money in any condition issued prior to 1960s. Please contact: M.H. Hussein, 6295 River Run Place, Orlando, Florida 32807, FAX: (407) 859-8121. (173)

WANTED: Bank/Banking Histories, Bankers' Directories for personal library. Will send my "want" list, or offer what you have. Bob Cochran, Box 1085, Florissant, MO 63031. (173)

WANTED: Huntsville, Alabama—Nationals, Obsolete, scrip, checks, postcards, etc. Bob Cochran, Box 1085, Florissant, MO 63031. (173)

HELP! To finish a set: I need a 1929-1 \$5 from #4178, Mercantile-Commerce National Bank of St. Louis, Missouri. Bob Cochran, P.O. Box 1085, Florissant, MO 63031. (173)

HELP! To finish a set: I need a 1929-1 \$20 from #8765, Henderson National Bank of Huntsville, Alabama. Bob Cochran, P.O. Box 1085, Florissant, MO 63031. (173)

WANTED: TEXAS NATIONALS, especially Hickman-Oakes R4-6, large or small, all grades. Please send list with prices to Roger Moulton, 3707 Waltham Ct., Yardley, PA 19067. (176)

WANTED: Centralia, Missouri Nationals. First National Bank #6875. Private collector Carl Henderson, P.O. Box 32, Centralia, MO 65240. (174)

OPELIKA, PINEBLUFF, WEED, CLEARWATER, Metropolis, Hodgenville, Mishawaka, Hiawatha, Biddeford, Braintree, Meridian, Sedalia, Raton, Woonsocket. 46 states. Free list. Specify state. Joe Apelman, Box 283, Covington, LA 70434.



A small sampling of the many important pieces we have offered over the years.

Realize the best prices for your paper money.

Go with the world's most successful auction company—

Auctions by Bowers and Merena, Inc. When you consign your collection or individual important items, you go with a firm with an unequalled record of success!

Over the years we have handled some of the most important paper money collections ever to be sold.

Along the way our auctions have garnered numerous price records for our consignors. Indeed, many of our sales establish new price records on an ongoing basis.

Thinking of selling your collection or desirable individual notes?

Right now we are accepting consignments for our next several New York City and Los Angeles sales, or our annual Florida United Numismatists sale. Your call to Dr. Richard Bagg, Director of Auctions, at 1-800-458-4646 will bring complete information concerning how you can realize the best price for your currency, in a transaction which you, like thousands of others, will find to be profitable and enjoyable.

What we have done for others, we can do for you.

Telephone Dr. Richard Bagg today, or use the coupon provided. Either way, it may be the most profitable move you have ever made!

Dear Rick Bagg:

PM 9/10-94

Please tell me how I can include my paper money in an upcoming auction. I understand that all information will be kept confidential.

NAME _____

ADDRESS _____

CITY _____

STATE _____

ZIP _____

I'm considering selling. Please contact me.

BRIEF DESCRIPTION OF HOLDINGS _____

Auctions by Bowers and Merena, Inc.



Box 1224 • Wolfeboro, NH 03894

Toll-free: 1-800-458-4646/ In NH: 1-603-569-5095

Fax: 1-603-569-5319

SUPERB UNITED STATES CURRENCY FOR SALE



SEND FOR FREE PRICE LIST

BOOKS FOR SALE

PAPER MONEY OF THE U.S.
by Friedberg. 13th Edition. Hard Bound.
\$17.50 plus \$2.50 postage. Total Price. \$20.00

COLLECTING PAPER MONEY FOR PLEASURE AND PROFIT
by Barry Krause.

Includes a complete history of paper money.
Much information on U.S. and foreign paper money. Soft Cover. 255 pages.
\$14.50 plus \$2.50 postage. Total Price. \$17.00.

COMPREHENSIVE CATALOG OF U.S. PAPER MONEY
by Gene Hessler.
5th Edition. Hard Cover. \$29.50 plus \$2.50 postage. Total Price. \$32.00.

CONFEDERATE AND SOUTHERN STATES CURRENCY
by Grover Criswell Jr.
4th Edition. Hard Cover. 415 Pages. \$29.50 plus \$2.50 postage. Total Price. \$32.00

NATIONAL BANK NOTES
by Kelly.
2nd Edition. Hard Cover.
Lists all national bank notes by state and charter number.
Gives amounts issued and what is still outstanding. 435 pages.
\$31.50 plus \$2.50 postage. Total Price. \$34.00.

Stanley Morycz

P.O. BOX 355, DEPT. M
ENGLEWOOD, OH 45322

513-898-0114

Pay over "bid" for many

Pay over "ask" for some

Pay over Hickman-Oakes for many nationals

Pay cash – no deal too large.

All grades wanted, Good to Unc.

At 74, I can't wait.

Currency dealer over 50 years.

A.N.A. Life #103 (56 years)

P.N.G. President 1963–1964



A.M. KAGIN

910 Insurance Exchange Bldg.

Des Moines, IA 50309

(515) 243-7363

*Buy: Uncut Sheets – Errors – Star Notes – Checks
Confederate – Obsolete – Hawaiiana – Alaskiana
Early Western – Stocks – Bonds, Etc.*

Announcing the

CHICAGO PAPER MONEY EXPOSITION

CPMX
BANK NOTE REPORTER

**FEBRUARY
24-25-26, 1995**



**Ramada O'Hare Hotel
6600 North Mannheim Road
Rosemont, Illinois**

The Chicago Paper Money Exposition will feature a 110 booth bourse area with leading dealers in United States and world paper money, stocks and bonds, literature and related paper money ephemera.

- * 110 Booth Bourse
- * One mile from O'Hare Airport
- * Complimentary Airport Shuttle
- * Society Meetings
- * Educational Programs
- * \$99 Bourse Fee

United Airlines is the official airline of the Chicago Paper Money Expo. To obtain special convention fares, call United at (800) 521-4041 and tell the agent you are attending event 577YZ.

To reserve a room at the Ramada O'Hare's special event rate of \$69, call the hotel direct at (708) 827-5131 and tell the agent you are attending the Chicago Paper Money Expo.

Bourse: **KEVIN FOLEY**
P.O. Box 573
Milwaukee, WI 53201
(414) 282-2388
FAX (414) 282-3528

*The Chicago Paper Money Exposition is Sponsored by
Bank Note Reporter*



CPMX
BANK NOTE REPORTER

HIGHEST PRICES PAID FOR ALL COLONIAL & PRE 1800 AMERICAN CURRENCY, SCRIP, BONDS & LOTTERY TICKETS.



COLONIAL TRADING CO., INC.

101 TREMONT ST., SUITE 501
BOSTON, MA 02108

James E. Skalbe

(617) 695-1652

Russell R. Smith

MEMBER:

ANS, ANA, SPMC, CNA, SCPMC, EAC, NENA, CWTS, ASCC, SAN, APS, MAS, APIC, FUN, ETC



EARLY AMERICAN NUMISMATICS

*619-273-3566

We maintain the LARGEST

ACTIVE INVENTORY IN THE WORLD!

COLONIAL & CONTINENTAL CURRENCY

SPECIALIZING IN:

- ☐ Colonial Coins
- ☐ Colonial Currency
- ☐ Rare & Choice Type Coins
- ☐ Pre-1800 Fiscal Paper
- ☐ Encased Postage Stamps

SERVICES:

- ☐ Portfolio Development
- ☐ Major Show Coverage
- ☐ Auction Attendance

**SEND US YOUR
WANT LISTS.
FREE PRICE
LISTS AVAILABLE.**

☐ **EARLY AMERICAN NUMISMATICS** ☐

c/o Dana Linett

☐ P.O. Box 2442 ☐ LaJolla, CA 92038 ☐
619-273-3566

Members: Life ANA, CSNA-EAC, SPMC, FUN, ANACS

NUMIS VALU INC.

P.O. BOX 84 • NANUET, N.Y. 10954



BUYING / SELLING: OBSOLETE CURRENCY, NATIONALS UNCUT SHEETS, PROOFS, SCRIP

BARRY WEXLER, Pres. Member: SPMC, PCDA, ANA, FUN, GENA, ASCC (914) 352-9077

BOOKS ON PAPER MONEY

Arkansas Obsolete Notes & Scrip, Rothert	\$22	Territorials—US Territorial National Bank Notes, Huntoon	\$20
Florida, Cassidy (Incl natls & obsolete)	\$29	Vermont Obsolete Notes & Scrip, Coulter	\$20
Indiana Obsolete Notes & Scrip, Wolka	\$22	National Bank Notes, Hickman & Oakes 2nd ed.	\$95
Indian Territory/Oklahoma/Kansas Obsolete Notes & Scrip, Burgett and Whitfield	\$20	US Obsolete Bank Notes 1782-1866, Haxby 4 vol.	\$195
Iowa Obsolete Notes & Scrip, Oakes	\$20	Early Paper Money of America, 3rd ed., Newman	\$49
Minnesota Obsolete Notes & Scrip, Rockholt	\$20	Depression Scrip of the US 1930s	\$27
Pennsylvania Obsolete Notes & Scrip, Hooper	\$35	World Paper Money 6th ed., general issues	\$49
North Carolina Obsolete Notes, Pennell rptnt.	\$10	World Paper Money 6th ed., specialized issues	\$55
Rhode Island & The Providence Plantations Obsolete Notes & Scrip, Durand	\$25	Confederate & Southern States Bonds, Criswell	\$25
		Confederate States Paper Money, Slabaugh	\$9
		Civil War Sutler Tokens & Cardboard Scrip, Schenkman	\$27

10% off on five or more books • Non-SPMC members add: \$3 for one book, \$5 for two books, \$7 for three or more books

CLASSIC COINS — P.O. Box 95—Allen, MI 49227

WANTED

ALL STATES ESPECIALLY THE
FOLLOWING: TENN-DOYLE & TRACY
CITY: AL, AR, CT, GA, SC, NC, MS, MN.
LARGE & SMALL TYPE

ALSO

OBSOLETE AND CONFEDERATE

WRITE WITH GRADE & PRICE

**SEND FOR LARGE PRICE
LIST OF NATIONALS—
SPECIFY STATE**

**SEND WANT LIST
DECKER'S COINS & CURRENCY**

P.O. BOX 69 SEYMOUR, TN
37865 (615) 428-3309

LM-120

ANA 640

FUN LM90

Million Dollar Buying Spree

Currency:

Nationals	MPC
Lg. & Sm. Type	Fractional
Obsolete	Foreign

Stocks • Bonds • Checks • Coins
Stamps • Gold • Silver
Platinum • Antique Watches
Political Items • Postcards
Baseball Cards • Masonic Items
Hummels • Doultons

Nearly Everything Collectible

SEND
FOR
OUR
COMPLETE
PRICE
LIST
FREE

Allen's
EST. 1960

COIN
SHOP
INC

"The Higher Buyer"

399 S. State Street - Westerville, OH 43081
1-614-882-3937
1-800-848-3966 outside Ohio





I COLLECT MINNESOTA OBSOLETE CURRENCY and NATIONAL BANK NOTES

Please offer what you have for sale.

Charles C. Parrish
P.O. Box 481
Rosemount, Minnesota 55068
(612) 423-1039

SPMC LMI14 — PCDA — LM ANA Since 1976

MYLAR D CURRENCY HOLDERS

This month I am pleased to report that all sizes are in stock in large quantities so orders received today go out today. The past four years of selling these holders has been great and many collections I buy now are finely preserved in these. For those who have not converted, an article published this past fall in *Currency Dealer Newsletter* tells it better than I can. Should you want a copy send a stamped self-addressed #10 business envelope for a free copy.

Prices did go up due to a major rise in the cost of the raw material from the suppliers and the fact that the plant workers want things like pay raises etc. but don't let a few cents cost you hundreds of dollars. You do know — penny wise and pound foolish.

SIZE	INCHES	50	100	500	1000
Fractional	4 ³ / ₄ × 2 ³ / ₄	\$15.00	\$28.00	\$127.00	\$218.00
Colonial	5 ¹ / ₂ × 3 ³ / ₁₆	16.50	30.50	138.00	255.00
Small Currency	6 ⁵ / ₈ × 2 ⁷ / ₈	16.75	32.00	142.00	265.00
Large Currency	7 ⁷ / ₈ × 3 ¹ / ₂	20.00	36.50	167.00	310.00
Check Size	9 ⁵ / ₈ × 4 ¹ / ₄	25.00	46.00	209.00	385.00
Baseball Card Std	2 ³ / ₄ × 3 ³ / ₄	14.50	26.00	119.00	219.00
Baseball Bowman	2 ⁷ / ₈ × 4	15.50	28.00	132.00	238.00

Obsolete currency sheet holders 8³/₄ × 14, \$1.20 each, minimum 10 Pcs.

National currency sheet holders 8¹/₂ × 17¹/₂, \$2.50 each 17¹/₂" side open, minimum 10 Pcs.

SHIPPING IN THE U.S. IS INCLUDED FREE OF CHARGE

Please note: all notice to MYLAR R mean uncoated archival quality MYLAR R type D by Dupont Co. or equivalent material by ICI Corp. Melinex type 516.

DENLY'S OF BOSTON

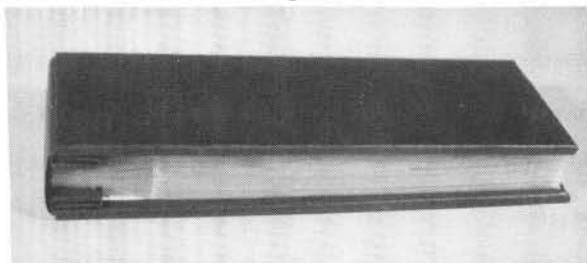
P.O. Box 1010 617-482-8477 Boston, MA 02205
800-HI-DENLY FAX 617-357-8163

Oregon Paper Money Exchange

Presents....

The Oregon Pioneer SafeKeepers

The Banknote Albums that Fit in
a Safe Deposit Box!



The Ones You've Been Waiting For

FOR LARGE US
NOTES
\$68.95 ppd

FOR WORLD PAPER
MONEY
\$72.95 ppd

With 50 Archival MYLAR™ Holders

OREGON PAPER MONEY EXCHANGE

6802 SW 33rd Place
Portland, OR 97219
(503) 245-3659 (eves)



CANADIAN BOUGHT AND SOLD

- CHARTERED BANKNOTES.
- DOMINION OF CANADA.
- BANK OF CANADA.
- CHEQUES, SCRIP, BONDS & BOOKS.

FREE PRICE LIST

CHARLES D. MOORE

P.O. BOX 1296P
LEWISTON, NY 14092-1296
(416) 468-2312

LIFE MEMBER A.N.A. #1995 C.N.A. #143 C.P.M.S. #11

HARRY IS BUYING

**NATIONALS — LARGE
AND SMALL
UNCUT SHEETS
TYPE NOTES
UNUSUAL SERIAL NUMBERS
OBSOLETES
ERRORS**

HARRY E. JONES

**PO Box 30369
Cleveland, Ohio 44130
216-884-0701**



WANTED

**ORIGINAL
SIGNATURES OF FAMOUS
HISTORICAL PEOPLE
ON
CURRENCY • LETTERS
DOCUMENTS • CHECKS**

RAY ANTHONY

241 North Beverly Drive
Beverly Hills, CA 90210
(800) 626-3393 • FAX (310) 859-7938

ANA LIFE MEMBER • MEMBER MANUSCRIPT SOCIETY

BUYING and SELLING PAPER MONEY

U.S., All types

Thousands of Nationals, Large and Small, Silver Certificates, U.S. Notes, Gold Certificates, Treasury Notes, Federal Reserve Notes, Fractional, Continental, Colonial, Obsoletes, Depression Scrip, Checks, Stocks, etc.

Foreign Notes from over 250 Countries

Paper Money Books and Supplies

Send us your Want List ... or ...

Ship your material for a fair offer

LOWELL C. HORWEDEL

P.O. BOX 2395
WEST LAFAYETTE, IN 47906

SPMC #2907

ANA LM #1503



America

Hope

Commerce



6th Book in a Series

**ABOUT
ALLEGORICAL
REPRESENTATIONS**

by Roger H. Durand

There are tens of thousands of different vignettes on obsolete bank notes and many of them illustrate mythological gods and creatures. Allegorical representations usually have hidden meanings. Could you identify Amphitrite, Aurora, Fortuna or Tellus? Have you ever seen a Hippocampus or a Hydra? Would you recognize the personification of Progress, Wealth, Victory or Fame? This book is full of previously unpublished information. A complete refund if you are not satisfied for any reason.

THIS BOOK IS LIMITED TO JUST 300 NUMBERED COPIES

\$22.95 pp

Order from your favorite dealer or from the author:

ROGER H. DURAND P.O. Box 186
Rehoboth, MA 02769

Buying & Selling Foreign Banknotes

Send for Free List

William H. Pheatt
9517 N. Cedar Hill Cir.
Sun City, AZ 85351
Phone 602-933-6493
Fax 602-972-3995

WORLD PAPER MONEY

* BUY, SELL, TRADE *
* FREE PRICE LIST *

specialized in Poland,
Russia and East Europe

Tom Sluszkiewicz
P.O. Box 54521, 7398 Edmonds St.
BURNABY, B.C., CANADA, V3N 1A8



Kentucky Nationals Wanted

Serious collector paying top prices for nationals from following charters: 1760, 2169, 2576, 3856, 4006, 4200, 4356, 4819, 5314, 5486, 5792, 6248, 6546, 6872, 7012, 7281, 7284, 7402, 7492, 7593, 7602, 7919, 8229, 8331, 8386, 8439, 8451, 9456, 9708, 9722, 9842, 11348, 11538, 11890, 11944, 12202, 13651. Send copies to:

Richard L. Deavers
223 Reservoir Ave.,
Central City, KY 42330

PAPER MONEY

UNITED STATES

Large Size Currency • Small Size Currency
Fractional Currency • Souvenir Cards

Write For List
Theodore Kemm

915 West End Avenue □ New York, NY 10025

U.S. CURRENCY

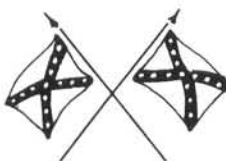
Free Periodic
Price Lists

S & S CURRENCY, LTD.

P.O. Box 1313
LaVergne, Th. 37086
(615) 896-6137

BUYING and SELLING

CSA and Obsolete Notes
CSA Bonds, Stocks &
Financial Items



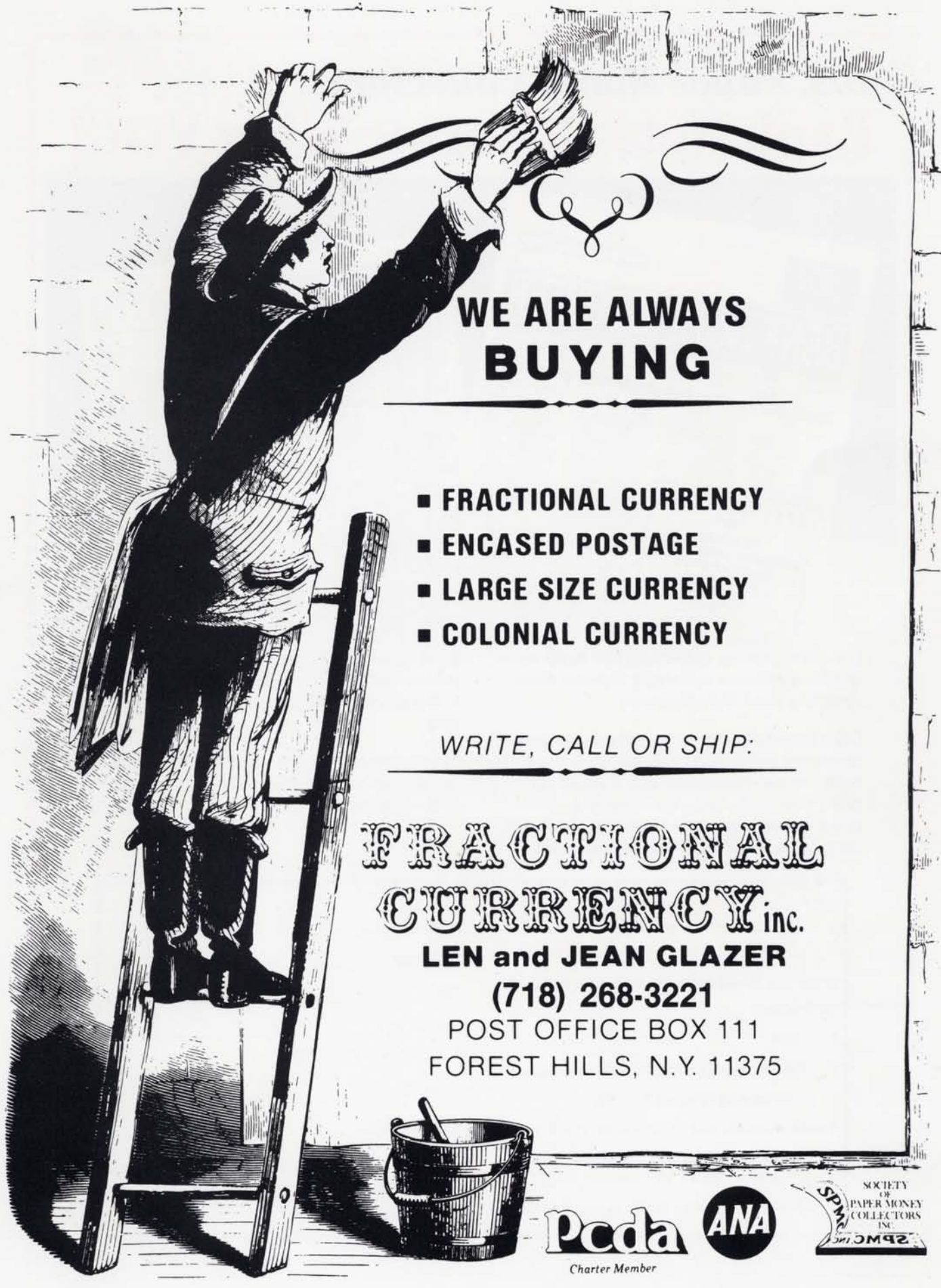
Extensive Catalog for \$3.00,
Refundable With Order

HUGH SHULL

P.O. Box 761, Camden, SC 29020 / (803) 432-8500
FAX 803-432-9958

ANA-LM
SCNA
PCDA

SPMC-LM
BRNA
FUN



WE ARE ALWAYS BUYING

- FRACTIONAL CURRENCY
- ENCASED POSTAGE
- LARGE SIZE CURRENCY
- COLONIAL CURRENCY

WRITE, CALL OR SHIP:

**FRACTIONAL
CURRENCY** inc.

LEN and JEAN GLAZER

(718) 268-3221

POST OFFICE BOX 111

FOREST HILLS, N.Y. 11375



Pcda

Charter Member



U.S. Paper Money Collectors... Bank Note Reporter is for YOU!



U.S. paper money collectors! Get more news of your particular collecting interest every month in Bank Note Reporter.

Bank Note Reporter is the only independently produced publication that blankets the entire paper money spectrum. You'll get all the news you need. And, you'll find it a convenient way to keep current on U.S. and world notes, plus all other related fiscal paper.

Bank Note Reporter is your one-stop paper money information source. Make sure you're in the know by entering your subscription now.

Take advantage of our special half-year offer. Or request a free sample issue. (U.S. addresses only).

Mail to: **Bank Note Reporter**
Circulation Dept.
700 E. State St., Iola, WI 54990-0001

Enter my Bank Note Reporter subscription as follows:

- () New
() Renewal / Extension (attach your mailing label)

() 1/2-year (6 issues) \$15.75

Foreign addresses send \$20.95. Payable in U.S. funds.

- () Send me a free sample issue
(U.S. addresses only)

- () Check or money order (to Bank Note Reporter)

Name _____

Address _____

City _____

State / Zip _____

() MasterCard / VISA

Card No. _____

Expires: Mo. _____ Yr. _____

Signature _____

Note: Charge orders will be billed as Krause Publications.

ABAHGD